

## DUN'S REVIEW

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## THE WEEK

THE least satisfactory news is that which has come from sections of the West and Southwest, where further serious crop injury through continued high temperatures and insufficient rainfall is reported. While the changed agricultural prospects have not been without effect on sentiment, causing some cancellations of orders, business, in its broader aspects, is so completely dominated by war influences that crop considerations do not have their usual bearing on national activities. That trade and industry have moved under reduced momentum during the last fortnight there is clear evidence, and no abatement of the disposition to operate cautiously, both in commercial and banking circles, has been witnessed. The slowing down process, however, is less marked, in most cases, than that which ordinarily appears at this season, and it has resulted not from any general impairment of confidence, but from the restraint imposed by midsummer heat and humidity.

The loss in manufacturing through the adverse working conditions, while not inconsiderable, has been minimized by the vigorous efforts to maintain the highest possible rate of production of war materials, and so-called non-essential outputs are being constantly restricted wherever they interfere with demands of a special character. That this policy, rendered necessary by the present emergency, has the effect of still further depleting the quantity and variety of merchandise available for civilian uses is obvious, and the chief problem confronting sellers is not one of finding a market for their products, but of obtaining sufficient supplies with which to meet current requirements. Yet there is plainly a tendency toward greater economy among consumers, notwithstanding the full employment of labor at record wages, and commodity prices, while being readjusted to lower levels through governmental regulation, still prove burdensome in many instances.

That last week's torrid wave would cut down iron and steel outputs was certain, and Pittsburgh estimates place the loss at 10 to 15 per cent., with some other districts showing a higher ratio of reduction. All reports, however, agree that pressure of war demands and the patriotic spirit of many workers minimized the curtailment, and manufacturing of the most essential character is being prosecuted with great vigor. The July steel ingot production, based on the American Iron and Steel Institute's compilation, was 3,531,600 tons, the daily rate being 2.9 per cent. below that of June, and the latest figures indicate an annual turnover of less than 42,000,000 tons. But taking the actual output of the past five months, or since the breakdown of last winter, the yearly rate is 42,496,000 tons.

Only in wet salted frigorifico stock at the River Plate has there been conspicuous activity in hides, and the quietness in civilian leather trading has continued unbroken. Chief interest in the latter commodity has centered in the recent announcement of official price maximums on heavy descriptions, effective until October, and their probable effect on conditions cannot as yet be determined. That demand from shoe manufacturers is at present limited is made clear by reports from Boston and nearby markets, and New England footwear producers are receiving comparatively little additional business. Yet an early increase in spring orders is anticipated, as salesmen are leaving for their respective territories, and retailers' stocks are said to have reached the point where replenishment will soon be necessary.

Not only does business in the wholesale dry goods markets lack the snap of a year ago, but there is an absence of speculative buying in anticipation of profits from further price advances. Measured by values, distributive trade is of full volume, but jobbers are disinclined to make forward engagements, and selling agencies have few goods to offer at the figures named under the Government's price-fixing policy. For the smaller outputs at many manufacturing centers, the labor shortage affords the chief explanation, and the reduced consumption of raw cotton by domestic mills largely reflects the inability to secure enough operatives to work all of the available spindles. It is clearer now than at any previous time that producers prefer to give attention to war orders, rather than to civilian requirements, and there is a growing belief that further economies will be practiced in textile lines as the war goes on.

An increase in domestic cotton consumption over the 1917 figures appeared in July for the first time this year, the gain being 3,969 bales, linters excluded. With last month's total of 541,792 bales, the crop season's statistics are completed; these show 6,591,336 bales, a 3 per cent. reduction from the 6,788,505 bales of the twelve months ending with July, 1917. While this is a moderate contraction, the falling off in exports is more formidable, 4,476,124 bales for the season, linters included, against 5,739,009 bales in 1916-17, a 22 per cent. difference. Comparing with the heavy outgo of 1915-16, the decline in exports is considerably greater, and from the record aggregate of 8,544,960 bales of 1914-15 there is a 47.6 per cent. decrease.

For the further rise of \$10 a bale in cotton futures, making a \$30 advance in a fortnight, crop news has afforded the explanation. While the market was buoyant from the outset this week, the highest prices were attained after the appearance of Wednesday's official weather summary, stating that "the week just closed was the most unfavorable for cotton so far this season," and March was the only active option that stopped at the 30 $\frac{3}{4}$ c. level. With the drought in the Southwest, which has persisted for weeks, continuing unbroken, and with most other sections of the belt also experiencing adverse weather, it would seem that another bullish crop estimate by the Government early in September is inevitable. The last report, placing the July 25 condition at only 73.6 per cent., was poor enough, and the outlook has grown steadily darker since that calculation was made public.

No longer has interest in foreign exchange centered almost wholly in the action of Spanish pesetas and Italian lire, recent movements in rates on France and England also compelling attention. Breaking away, last week, from its fixed level of about 4.75 $\frac{1}{4}$  for sight bills, sterling rose nearly 1c., though failing to hold all of the advantage, and francs have strengthened steadily. Thus, the check quotation on Paris, which was ruling around 5.71 $\frac{1}{4}$  when the month opened, touched 5.65 $\frac{1}{4}$  on Thursday, against a parity of 5.18 $\frac{1}{4}$  francs to the dollar. For the improvement in French and English exchange, there is no single explanation; but that the military successes of the Allies have had something to do with it is probable, and in the case of rates on Paris, a demand to remit funds in connection with the maintenance of the American Expeditionary Force has been assigned as one of the reasons for the advancing tendency.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Strictly Civilian Business Moderate, Though Prospects are More Encouraging

**BOSTON.**—Healthy conservatism is apparent in commercial, industrial and financial circles, and as this feeling is prevalent among both buyers and sellers, midsummer dullness is accentuated, the volume of strictly civilian business being smaller than usual.

In retail circles, holding of mark-down sales of furniture, clothing, etc., are the only features of activity, and no doubt the volume of merchandise moved has been enlarged in this way. Mills and factories are still engrossed in turning out a large production on Federal account, and building is almost wholly confined to government enterprises. The coal situation is still uncertain, though the outlook for anthracite is considered fairly satisfactory and rather better than for bituminous, which has not maintained its good promise as far as New England as a whole is concerned.

New business on a very limited scale is the report from all departments of the wholesale dry goods market. Not much complaint of labor troubles is heard from fine goods centers of the cotton industry, but there and elsewhere throughout industrial Massachusetts there is great and growing scarcity of operatives. The iron and steel situation remains unsatisfactory, as far as civilian business is concerned. Demand for lumber is very light, and the random spruce situation is rather easy, with offerings from most manufacturers at lower than the government maximum quotations. New Brunswick shipments continue liberal. New business in yellow pine is moderate. Increased supplies of most hardwoods have greatly relieved the market, which, however, is still firm. There is no change in small lumber trade.

**HARTFORD.**—Bank clearings continue to show a smaller total than for the corresponding weeks in 1917, but there appears to be ample funds for all requirements, although rates are firmly held at 6 per cent. Retail business continues quiet, it being the usual period of summer dullness.

The Connecticut Valley tobacco crop is now being harvested, and both the quantity and quality are said to be highly satisfactory, while the prices which the growers receive are the highest on record.

### MIDDLE ATLANTIC STATES

#### Midsummer Quiet the Rule in Mercantile Lines, but Industrial Activity Unabated

**PHILADELPHIA.**—The quieting down caused by high temperatures was again in evidence this week and business in most lines displayed reduced activity, although industrial operations are still being pushed to the limit and there was a fairly brisk demand for seasonable goods at retail.

Wholesalers of dry goods, woolens, underwear, hosiery and knit goods generally report rather quiet conditions, which are attributed partially to the scarcity of available supplies and also to some extent to the abnormally high level of prices. Uncertainty as to the effect of government price regulation is also a factor, as expectations of lower rates cause buyers to hold off in the placing of orders.

Manufacturers of wearing apparel are receiving numerous inquiries, but comparatively few orders are being placed at the moment, because of the high prices, and also owing to the fact

that the scarcity of raw materials and labor prevents any guarantee of delivery. Trading in millinery is normal for this season, and dealers note the receipt of a satisfactory volume of fall orders. All grades of leather are in active request, and a good business is being placed for footwear for fall shipment.

General conditions in building continue unsatisfactory, the high cost of construction preventing any great extension in activity, although there is a steadily increasing demand for dwelling accommodations. The coal situation is more satisfactory, mainly because the car supply shows improvement, but there is still some apprehension in regard to the future, owing to the extent that the labor shortage is restricting production.

**PITTSBURGH.**—Trade at retail is quieter, this being usually a dull month and the extreme weather hardly favoring much activity. There is, however, in the industrial communities, a steady demand along usual lines of merchandising, and collections are about normal. Provisions are high and at the local stock yards new records have been made on both prime cattle and hogs. Shipments have been rather light.

Window glass quotations have been advanced 11 per cent., increased wages absorbing the most of this. The withdrawal of the plate glass price list indicates a revision in these quotations. Manufacturers of glass containers report a heavy demand, by reason of the shortage in tin plate and the wider household canning activity.

**READING.**—Manufacturers continue to report a scarcity of labor, although the "work or fight" order has helped the situation. Production during the past week was restricted, the plants having been closed down on account of severe heat. Retail trade is fair, as a number of merchants are holding midsummer sales. Building operations are below normal, owing to the high cost of labor and materials. Collections are good for this period.

**BUFFALO.**—Retail sales in most lines continue in large volume, particularly in warm weather goods. In manufacturing, all branches are on almost capacity output, except where deliveries of raw material have been held up by lack of transportation. The fuel situation is viewed with more confidence than for some time past, and reserve stocks for next winter are being slowly accumulated. It is expected that such stocks will increase more rapidly from now on, as many retail users have a full winter's supply and, in some cases, large manufacturing plants also have good supplies.

In western New York, the peach and grape crops are both short, but in all other ways farming conditions are very favorable. Collections continue slow.

### SOUTH ATLANTIC STATES

#### Conditions Still Favorable, Although High Temperatures Cause Some Slowing Down

**BALTIMORE.**—The business situation generally, notwithstanding various wartime handicaps, is more satisfactory than a few months back. Manufacturers, although restricted by labor scarcity and in many instances by lack of raw material, continue to turn out large orders.

The demand for iron and steel, especially in connection with government work, is very strong. Building operations in the city proper have as yet shown little improvement.

Summer fruits and vegetables are high and scarce, which will discourage extensive preserving on the part of the average housewife. The interest of a large number of the farmers and truckers of the State is centered in the packing season now on. The tomato crop is said to be much larger than at any previous time, due to efforts made to take care of government orders for canned



goods. The pack of other staple fruits and vegetables will be relatively large. One of the greatest obstacles in sight for the packing industry is insufficient labor, but every effort is being made to provide help by appeals to patriotism and through the enforcement of labor laws recently enacted.

## SOUTHERN STATES

### Abatement of Industrial Activity Results from Hot Weather—Crop Damage Reported

ST. LOUIS.—Excessive high temperatures, the highest in seventeen years, accompanied by hot dry winds, has very materially curtailed production, especially in the iron and steel industries and machine shops.

The continued drought and hot winds have also done great damage to corn and all kinds of fruits and vegetables, causing rapid advances in prices and diminished offerings. On the other hand, the hot weather has greatly stimulated the movement of summer wearing apparel, aided by so-called stock-taking, marked down and numerous other special sales. Stocks in these lines are well cleaned out, both wholesale and retail. Seasonable trade in agricultural implements is reported large and encouraging, predicting an increased acreage in the fall wheat crop.

Furniture manufacturers report trade fairly active, though hampered by slow transportation of raw material and shipments to customers. Wholesalers and distributors of electrical supplies, auto accessories and kindred lines, say business continues very good for the present, but predict curtailment because of shortage in steel and iron for civilian uses, the government needs absorbing nearly all the available supply. Commercial printers say business is good, but the high cost and scarcity of materials and labor leaves only a small margin of profit. Wholesale grocers report a marked shortage of canned goods, especially corn and tomatoes, and while prices are much higher than at this time last year, they are unable to obtain anything like sufficient stock to supply the demand. The movement of wheat from the farms is said to be of record proportions, weather conditions being favorable for marketing and everyone anxious to sell as there is no incentive to hold under present regulations.

LOUISVILLE.—Extremely dry and hot weather has adversely affected the crop situation, but collections continue good and the principal complaints are of scarcity of labor and certain materials.

Boot and shoe manufacturers have been able to increase the volume of their business substantially each month this year. Tanners are largely supplying government needs, but have been able to handle a reasonable amount of commercial trade and are working to capacity.

Mahogany lumber in large quantities is required by the Government and regular business is below normal, largely because the trade is not inclined to stock up under present conditions.

MEMPHIS.—Overshadowing all else in its effect on business sentiment is the continuation of the drought, which, with abnormally high temperatures, has changed a favorable crop prospect into one that is quite the contrary. The influence of this is being felt in many directions and future purchases are being restricted. Labor continues scarce, but government regulation is helping.

Retail trade continues to hold up surprisingly well in the face of restricted credit terms. Dealers in foodstuffs report a heavy trade, with collections good.

NASHVILLE.—Wholesale trade in all lines is active and exceeds that of the same period last year. The Government is erecting an immense powder plant near here, and this has stimulated retail trade in all lines. There is a scarcity of all kinds of labor. Crops are in good condition, although suffering slightly on account of dry weather.

NEW ORLEANS.—Business among jobbers, particularly in the shoe, dry goods, notions and furnishings goods lines, is very active, the Buyers' Convention being in progress, and retail trade is also good. The drought remains unbroken in a good portion of the western part of the cotton belt, and further deterioration is reported, caused principally by lack of sufficient moisture, and some complaint is now being heard in the eastern portion. Indications point to a much smaller yield than anticipated a few weeks ago.

## CENTRAL STATES

### Business Satisfactory in Most Lines, and a Heavy Fall Trade Anticipated

CHICAGO.—Some slackening of business activity has resulted from excessive heat, but the pressure of war demands has made the effect of 100-degree temperatures much less noticeable than it would have been under ordinary circumstances.

It is in manufacturing that the retarding influence of the heat has been most noticeable and, even there, the workmen have held

to their tasks with tenacity. The steel mills of this district had raised production to as near 100 per cent. as it is possible to attain, all blast furnaces but one being in operation and finishing mills going at capacity, when the weather conditions caused a slowing up of 5 to 10 per cent. In other lines of industry the effect was somewhat less, but still was perceptible.

Orders for immediate delivery are ahead of last year's, both in the mills and from the road. The uncertainties of price-fixing still affect future commitments, but their effect is becoming less pronounced. For women's dresses, suits and skirts the fall demand is better than expected. August sales are going well. Some merchants who were able to acquire considerable supplies of staple cottons and domestics at prices well under those now prevailing are finding ready takers for offerings below the current quotations. Textile prices, as a rule, however, show little change, and there is a growing scarcity of goods, particularly blankets and knit articles.

Collections are satisfactory, showing an average appreciably better than last year. Reports from the interior are optimistic, record-breaking marketings of farm produce keeping money in plentiful supply.

CINCINNATI.—Large manufacturers in different lines are operating to capacity, either directly or indirectly, on war orders. Wholesale trade, likewise, is good, the main difficulty being to secure enough merchandise to supply orders. Notwithstanding the excessively warm weather of the past week, retail trade is reported to be satisfactory.

Carriage and wagon manufacturers report a good business, but, owing to scarcity of material and labor, the output is somewhat curtailed. Southern trade is exceptionally good. Contractors and builders report that residential work is very quiet, but that business along essential lines is increasing. The principal work for the present is repairing and making additions to factory buildings used for war work. There is a scarcity of lumber and labor. Machine tool manufacturers are operating to capacity, 90 per cent. of the business being with the Government. While labor is scarce, the shortage has not yet become acute.

CLEVELAND.—The weather remains hot, and the demand for all kinds of summer merchandise is very active. Stocks of goods in the lighter articles of apparel, warm weather food products and summer house furnishings are being rapidly absorbed. The great activity in the iron and steel trade keeps labor well employed at high wages, and there is a growing stringency in the supply of workmen. The buying power of the working classes is unprecedented.

Reports from the rural districts indicate that recent heavy rains have greatly benefited the growing crops.

COLUMBUS.—Long-delayed rains have materially improved the crop outlook. Wholesale grocers report summer business up to normal, and the outlook for fall good. Work on government warehouses is going forward rapidly and some of the buildings will near completion in October. Collections in most lines are reported good.

YOUNGSTOWN.—Business in all lines continues good and prospects for a heavy fall trade are considered exceptionally bright. The recent rains have materially benefited the corn crop, which, at present, indicates an average yield. Collections are reported fairly prompt.

DETROIT.—Most noticeable in the situation at this time is the steadily diminishing volume of regular business to make way for the constantly growing demands of the Government for war essentials. Official regulation of prices has had a halting tendency on orders for civilian use, but, in general, trade continues fairly good in both wholesale and retail lines. Collections are good.

Labor conditions show little signs of improvement and the dearth of skilled and unskilled help constitutes a formidable factor in the industrial field.

## WESTERN STATES

### Encouraging Reports from All Important Centers—Business Better than Last Year

MINNEAPOLIS.—There is an active demand for dry goods, hats, caps, men's furnishings, clothing, furs, footwear, groceries and general merchandise. Retail trade continues good, and collections, generally, are satisfactory.

Foundries, machine shops and iron works are running to full capacity and have large orders on hand for immediate and future delivery, but are experiencing increased difficulty in obtaining sufficient skilled labor.

Reports on the spring wheat crop, now being harvested in the Northwest, are very favorable and an unusually heavy production is reported from territory where threshing has started.

ST. PAUL.—Trade is seasonable in goods for current consumption and the volume of sales compares favorably with that of a year ago. Shipments of fall merchandise to dealers show some increase over those of last year at this time and manufacturers are well employed. There is continued activity in men's furnishings, hats, caps, furs, dry goods and footwear. Hardware sales the past week were equal to, or a little better, than a year ago.

In groceries and foodstuffs, the movement has increased in tonnage and prices are higher. A steady trade has been maintained in drugs, chemicals and oils. Collections are seasonably good.

**KANSAS CITY.**—Good rains have fallen over a wide area, but these are mostly too late to revive the corn crop in any material degree. Throughout Kansas, much of it is badly fired and its tassels have been burned white. In many places in some sections this crop will be a total failure, and a general injury of 50 to 75 per cent. appears to have occurred. Pastures are practically bare, and hay is making a very short crop. Conditions in Missouri are better, more moisture has kept the fields green and fair crops will result if the weather is favorable from now on.

Business continues rather quiet in nearby territory, but is very good in several adjoining States, especially Iowa and Arkansas. Considering the reduction of sales forces, shortage of merchandise and high prices, the volume compares favorably with a year ago.

**OMAHA.**—Wholesale dealers anticipated that the recent dry, hot weather, with hot winds, would so damage the corn crop that retailers would send in cancellations on some of the orders they now have on file with Omaha houses, but none of the cancellations have come; instead, retailers are buying as liberally as ever. Timely rains saved a great deal of the corn, such damage as occurred being only in spots. Even damaged corn will make feed for live stock during the winter by the use of the silos.

Returns to farmers this season are greater than ever before, and retail merchants are anticipating the largest fall and winter business ever experienced and are buying accordingly. Collections are reported as very satisfactory, both by wholesale and retail dealers. Many retailers have adopted the cash basis of selling, or restricted credits to thirty days and this accounts for good collections. In shoes and clothing, the difficulty is to obtain stocks. Groceries, fruits and vegetables are selling in volume above normal.

## PACIFIC STATES

### Steady Demand for Staple Merchandise—Outlook Considered Generally Good

**SAN FRANCISCO.**—The volume of trade continues large, and in a good many departments merchandise is gradually diminishing in quantity.

Jobbers in millinery report a satisfactory year, and look forward to a good fall trade. Retailers appear to be exercising some caution in placing orders, but with ample stocks on hand. Large houses handling dry goods and kindred lines are busy filling orders booked in the spring, but there is more or less delay on account of scarcity of merchandise. Manufacturers of men's work clothing report business very active, and collections good, but materials difficult to obtain.

The lumber industry continues active, the movement of heavy materials being large, and there is a healthy demand from retail yards. There is considerable building of houses in sections contiguous to large government enterprises. Building permits to date for San Francisco and Oakland aggregate \$1,614,866, compared with \$2,177,958 the same period last year.

**SEATTLE.**—Lumber business is of larger volume than for several weeks back. Some 25,000,000 feet of orders have been released by the Government, and the mills are now shipping this material. These contracts have had a very stimulating influence on lumber prices and, with the fall trade from the farming sections of the Middle West just coming on, the prospects for lower lumber prices are more remote than they were thirty days ago, when the lumber market was weak in spots.

The Government has announced that it will take the entire pack of sockeye salmon. This is the highest grade of salmon canned on Puget Sound. The pack of this grade this year will be light. The Government will also take 75 per cent. of the pack of all other grades, which will leave a comparatively small stock of canned fish for general distribution.

Heavy rains throughout this section are proving of great benefit to crops, and especially to stock and cattle growers. Reports from the apple-growing sections of the State are to the effect that the apple crop will be uneven. The crop will be largely marketed through a co-operative selling organization that has a highly perfected system of distribution, built up for the most part since the war commenced, and exporting of apples was made impossible.

An organized effort is now being made to promote the building of houses in Seattle. It is hoped that at least 1,000 houses will be built here, as a result of the campaign being launched.

## DOMINION OF CANADA

### General Business Somewhat Affected by Adverse Crop Advices from the Northwest

**MONTREAL.**—In wholesale circles, business is of the usual comparatively quiet midsummer character. Dry goods warehouses show considerable bustle in the way of deliveries, but most travelers are still on vacation.

Some houses report large government orders for cotton blankets, etc., which, however, they are unable to fill. All cotton manufacturing plants continue very busily employed, while it is very difficult to get any goods from the United States, where the greater proportion of the mill output is absorbed by war orders. Condi-

tions in the leather and shoe trade remain of the quiet character lately noted.

In groceries, there is little new, beyond some readjustment of sugar regulations, one local refinery quoting an advance of 10c. a cental, making their quotation for standard granulated \$8.75, the other two companies still quoting \$9.10. As anticipated several weeks ago, there will be a scarcity in the market of California prunes and peaches, owing to the American government taking over a large proportion of the crop.

General payments are maintained at the satisfactory level noted for some time past.

**QUEBEC.**—Outside of changeable weather conditions and an exceptionally heavy rain storm, which caused minor damage in some sections, the week passed without unusual features. Prices have not undergone any marked change. Some firms report that, while sales to farmers have been much greater than for the same season in the past two or three years, collections from that section have not been materially better than usual.

**HALIFAX.**—General conditions throughout the Province of Nova Scotia are very satisfactory. Crops in some sections have not fulfilled earlier expectations, but, on the whole, are not discouraging, and in so far as most industries are concerned, it is generally conceded that they are attaining a very high stage of production.

A remarkable growth in bank deposits is noted, although in Halifax this may not be due so much to actual savings as to the fact that a large percentage of relief money has been paid out to property losers, and is, for the present, held on deposit until building operations commence.

**TORONTO.**—As a result of the summer holidays and excessive heat, business has been decidedly dull. Retail stores and wholesale houses alike presented a deserted appearance, both customers and employees in many instances being away. Summer clearance sales of dry goods, furniture and other commodities gave a slight stimulus in these lines, but attractive prices were not sufficient to overcome the general lassitude which prevailed during the hottest days. Provisions were somewhat of an exception to the general rule and moved freely to the summer camps and resorts. Owing to the prolonged dry and hot weather, crop prospects in some localities are not quite as promising.

Building industries remain active, with building permits steadily increasing. Munition plants continue fully employed and labor troubles for the present are conspicuously absent. Payments continue satisfactory.

**WINNIPEG.**—Wholesale houses report some difficulty in obtaining supplies, and rumors of a curtailment of the manufacture of certain lines of shoes have proven an incentive to buying. Retailers report a mid-season dullness.

The crop situation in Manitoba and the Northwest can be improved by warm, dry weather in the near future. During the past week or two there has been plenty of precipitation and an improvement is looked for.

**CALGARY.**—Heavy rains have improved prospects as regards green feed for cattle and other stock, but they came too late to benefit wheat materially, except in sections where considerable new land was in crop, or where there had been some previous moisture. In the northern part of the Province, where conditions were most encouraging, more or less damage has been done by frost.

Wholesalers report frequent cancellations and general business will doubtless be affected by the unfavorable crop reports. Merchants in general, however, are regarded as being in fair shape to stand a slack season, though stocks in many instances are large for present requirements, and payments inclined to be slow.

**FORT WILLIAM AND PORT ARTHUR.**—Trade conditions, generally, in the Twin Cities are favorable; steady employment at high wages prevails in most of the local industries, especially in ship-building and other war necessities. The limited crops of this locality have done well thus far, and good returns from the gardens will result in keeping more money than usual in the cities.

**VANCOUVER.**—The sockeye salmon run on the Fraser River is reported to be the worst on record, although the pack in northern British Columbia waters has been satisfactory. All labor troubles have been settled, and business is again back to normal, leading industries are busy and are keeping all available labor employed. The drought which has prevailed in this section for some little time has been broken by heavy rains.

## American Cotton Cultivation in China

American cotton is being cultivated in China with excellent results, according to Department of Commerce reports.

Experiments with it are now being enlarged. There is, in Shanghai, the Cotton Improvement Association of China, a body of 400 members recently started under the direction of H. Y. Moh, a progressive Chinaman. Twenty-four pounds of American seed of a variety that gave excellent results last season has just been shipped to China. There is sufficient seed to plant sixty-six acres, which is expected to yield a return which will assure the planting of a large area next year.

Previous unsuccessful efforts to introduce American cotton in China have been due to late planting and to the use of seed from portions of the United States that are drier than the Chinese cotton districts.



## JULY BUILDING PERMITS DECLINE

## Sharp Contraction in New Construction Reflected in Small Totals at Most Cities

The high cost and scarcity of materials and labor, transportation difficulties, the disinclination of lending institutions to grant financial assistance to builders, government restrictions, and other adverse factors continue to operate against any expansion in new construction, as indicated by the fact that building permits taken out in 100 representative cities in the United States in July called for the expenditure of only \$36,833,010, a decrease of 27.9 per cent. as compared with the \$51,091,322 of the same month last year.

Owing to the small total at New York City during July, last year, the loss at that center amounts to only 5.1 per cent, \$3,718,265 comparing with \$3,917,180, whereas for the same month in 1916 the value was \$50,523,867, the latter, however, being largely due to the stimulating effect of a change in the building code. Brooklyn reports a substantial increase over July, 1917, and a moderate gain appears in Richmond, but considerable loss is shown in the boroughs of Manhattan, the Bronx and Queens. The 99 cities outside the metropolis, in most instances, again make indifferent comparisons with recent preceding years, the aggregate at all points, \$33,114,745, contrasting with \$47,174,142 and showing a falling off of 29.8 per cent. from July, 1917. Gains appear at 32 cities, but, as a rule, they are insignificant, and, except at a few points where building has been stimulated by industrial activity, are largely the result of last year's unusually small totals. On the other hand, the value of the permits taken out at many important centers indicates the prevalence of very quiet conditions in this industry, notably at Baltimore, Boston, Cincinnati, Cleveland, Detroit, Milwaukee, New Orleans, Omaha, Philadelphia, Pittsburgh, San Francisco, St. Paul, Washington, Wilmington, Worcester, and some less important cities. The figures in detail follow:

Akron	1918	1917	July	1918	1917
Akron ....	\$812,550	1,117,958	Oklahoma....	\$318,269	\$217,269
Albany .....	109,955	119,865	Omaha.....	320,840	656,250
Allentown...	51,300	106,230	Paterson....	125,938	96,237
Atlanta.....	439,068	331,846	Peoria.....	75,055	568,480
Baltimore..	487,200	936,878	Phila.....	1,141,045	5,195,365
Binghamton	159,613	133,873	Pittsburgh..	978,642	1,375,752
Birmingham	24,251	24,848	Portland, Me.	75,942	195,455
Boston.....	669,250	1,116,864	Portland, O.	371,560	358,955
Bridgeport..	320,526	334,020	Pueblo.....	134,164	62,665
Butte.....	107,150	177,403	Reading.....	180,850	58,275
Camden.....	95,025	24,623	Richmond...	70,552	128,841
Cincinnati..	115,612	216,705	Rochester...	98,555	574,548
Cleveland..	1,485,600	96,430	Saginaw.....	98,400	194,700
Columbus..	129,905	707,815	Salt Lake....	189,178	126,370
Dallas.....	94,854	2,667,530	S. Francisco.	1,186,000	1,832,000
Dayenport..	324,887	268,735	St. Joseph..	51,900	124,425
Denver.....	388,700	145,720	St. Louis....	1,159,535	1,352,203
Des Moines..	602,858	62,055	St. Paul.....	362,747	1,014,634
Detroit.....	2,210,880	153,480	Savannah...	10,102	34,200
Duluth.....	170,825	217,400	Schenectady	19,870	396,455
E. St. Louis..	229,220	103,310	Scranton....	91,047	20,965
El Paso.....	206,903	4,188,470	Seattle.....	912,000	475,000
Erie.....	206,903	315,561	Shreveport..	130,938	62,954
Fort Wayne..	121,600	34,050	Sioux City...	241,210	270,965
Fort Worth..	198,180	153,480	South Bend..	347,711	282,163
Gd. Rapids..	109,692	192,727	Springfield,	118,400	36,065
Harrisburg..	22,985	692,650	S' Francisco.	124,035	170,385
Hartford....	257,000	64,596	Superior....	34,399	195,420
Houston.....	22,984	180,885	Syracuse....	162,735	321,664
Indianapolis	651,804	113,860	Tampa.....	34,027	130,702
Jersey City..	697,230	81,730	Terre Haute..	57,455	61,984
K. City, Kan.	36,975	192,727	Tacoma.....	28,771	72,941
K. City, Mo.	245,630	51,804	Toledo.....	449,922	36,065
Knoxville...	40,180	255,838	Toronto.....	18,373	27,280
La Lawrence..	10,146	57,480	Trenton.....	31,060	114,631
Lancaster...	30,000	1,040,740	Troy.....	9,250	251,210
Lincoln.....	63,360	75,467	Utica.....	109,550	133,820
Little Rock..	79,265	166,125	Washington..	432,170	644,670
Louisville..	207,785	66,000	Wilmington.	50,607	250,607
Manchester..	50,655	74,875	Wilkes-Barre	40,335	59,234
Memphis....	42,200	127,505	'Wilmington.	164,411	326,525
Minneapolis.	124,700	168,670	Wichita.....	144,400	453,174
Milwaukee	650,676	48,969	Worcester...	246,714	309,928
Minneapolis.	1,188,000	159,555	Total.....	\$33,114,745	\$47,174,142
Nashville....	44,975	129,780	New York City		
Newark.....	625,772	924,889	Manhatt'n	\$495,560	\$953,500
New Bedford	57,437	70,550	Bronx.....	760,500	189,930
New Haven..	114,829	144,400	Brooklyn....	1,893,281	1,418,225
New Orleans.	183,049	380,000	Queens....	380,000	611,342
Norfolk.....	232,750	818,573	Richmond..	188,684	114,760
Oakland.....	428,390	118,585	Total.....	\$3,718,265	\$3,917,180

## Heavy Fire Losses in July

The losses by fire in the United States and Canada during July this year, as compiled from the records of *The Journal of Commerce*, reached a total of \$24,537,000, or over 50 per cent. greater than for the same month last year, when the figures were \$16,143,050, and even \$1,500,000 larger than the July, 1916, figures, when the "Black Tom Island" disaster contributed \$11,000,000 of the \$23,013,800 total. The losses for the first seven months of 1918 reach the exceptionally large aggregate of \$168,559,635, as compared with \$158,764,775 for the same months last year.

The Manhattan Electrical Supply Company, Inc., reports sales for the first six months of 1918 amounted to \$2,637,000, compared with \$2,487,087 for the same period of 1917.

### NARROWER COMMODITY PRICE CHANGES

## Slight Net Recession in Dun's Index Number of Wholesale Quotations

More noticeably than at any previous period, the influence of governmental price regulation appears in DUN'S Index Number, which makes allowance for the relative importance of each of the many articles used in its compilation. The August 1 figure, \$232.058, representing the cost of a given number and quantity of commodities in the wholesale markets, compares with \$232.575 on July 1, the top level of modern times, and with \$218.779 on August 1, 1917, when a considerable rise occurred. It is thus seen that the August 1 index number discloses a very slight recession—0.2 per cent.—from the total of a month earlier and is about 6 per cent. above the aggregate of August 1, 1917, which was the high point of the war up to that date. Carrying the comparison back to August 1, 1914, an advance of more than 92 per cent. is shown.

While the yielding in the August 1 index number is trifling, it serves as an illustration of the control the Government is now exercising over various markets. What is especially significant in the latest compilation is a recession in the clothing class—the third change of the kind that has appeared in this group since May 1, 1915. Thus, the clothing total fell from \$45,238 on July 1 to \$44,285 on August 1, as a result of official reductions on cotton goods, as well as further downward revisions on hides, and a lower quotation for spot cotton in the New York market. As demonstrating how the price movement has been narrowed by governmental regulation, the widest alteration on August 1 was a decline of 2.7 per cent. in meats: of the seven classes into which the index number is separated, four—breadstuffs, “other food,” metals and miscellaneous—show advances, while dairy and garden products, besides meats and clothing, disclose recessions. How much above \$232.058 DUN’S Index Number would be but for official regulation of prices is a matter of speculation; even now, it is not certain that some markets may not go still higher.

Monthly comparisons of DUN's Index Number follow, the last column being the total of all classes:

			Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food.	ing.	Metals	Miscel- lanous.	Total.
1915, Jan.	1.	25.891	10.705	19.289	8.602	19.724	16.163	21.794	124.168
Feb.	1.	29.052	10.601	17.484	8.478	20.117	16.296	21.654	125.682
Mar.	1.	28.606	10.731	15.580	8.822	22.221	16.243	21.855	124.158
Apr.	1.	28.867	11.072	15.585	7.761	20.480	15.942	22.383	125.095
May	1.	29.807	11.668	15.464	7.705	20.786	15.834	22.385	126.649
June	1.	28.357	12.513	15.152	7.597	20.748	16.138	22.907	125.952
July	1.	26.467	12.134	13.363	7.240	20.902	16.607	22.561	124.958
Aug.	1.	25.999	11.888	16.030	9.370	21.400	16.816	22.676	125.079
Sept.	1.	24.978	11.440	16.256	9.850	21.462	16.956	22.742	124.684
Oct.	1.	23.540	11.469	18.769	10.717	21.926	17.065	23.177	126.663
Nov.	1.	24.024	11.392	19.956	10.325	19.272	18.878	23.104	130.467
Dec.	1.	25.164	10.561	20.971	11.224	22.808	18.328	23.100	133.146
1916, Jan.	1.	27.318	11.494	20.609	11.212	23.650	18.893	24.820	137.666
Feb.	1.	27.781	12.233	20.600	11.407	23.650	19.025	24.925	142.290
Mar.	1.	26.278	12.107	20.812	11.527	22.783	20.387	25.167	142.110
Apr.	1.	26.703	14.466	21.258	11.932	23.947	20.643	26.083	145.690
May	1.	26.773	14.611	20.633	12.070	25.139	20.889	26.082	146.197
June	1.	25.631	15.045	19.267	12.231	25.392	21.656	26.175	146.397
July	1.	26.378	14.400	19.435	12.156	25.800	21.174	25.799	145.120
Aug.	1.	28.660	13.655	17.366	12.016	25.899	21.057	25.757	143.930
Sept.	1.	31.061	14.690	21.541	11.962	26.516	21.224	25.024	152.018
Oct.	1.	31.821	13.691	20.702	12.616	26.826	21.326	25.273	152.355
Nov.	1.	36.772	14.238	24.273	13.021	29.099	21.798	25.639	164.840
Dec.	1.	36.000	14.248	25.403	12.923	30.234	23.390	26.802	168.900
1917, Jan.	1.	36.152	15.020	25.167	12.928	30.082	24.421	25.762	169.562
Feb.	1.	37.865	16.124	27.327	12.938	30.380	25.059	26.515	176.723
Mar.	1.	40.801	16.889	27.327	13.166	30.800	25.977	27.217	186.244
Apr.	1.	43.813	18.891	29.301	13.289	30.678	26.900	28.000	190.071
May	1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June	1.	53.504	19.810	33.606	13.865	33.025	29.888	28.817	212.585
July	1.	53.918	18.824	26.449	14.225	36.257	32.390	29.687	211.950
Aug.	1.	64.071	17.746	21.247	15.213	36.917	32.575	31.118	218.779
Sept.	1.	54.688	19.355	22.751	15.552	38.615	32.657	31.392	215.010
Oct.	1.	55.518	19.127	25.802	16.086	39.436	31.159	32.051	219.679
Nov.	1.	55.680	18.168	25.886	18.720	40.444	29.843	32.509	220.750
Dec.	1.	55.996	19.008	27.021	18.767	40.745	28.413	32.222	222.172
1918, Jan.	1.	54.276	19.292	27.416	18.744	40.880	29.923	32.294	222.175
Feb.	1.	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar.	1.	55.491	21.194	29.194	19.194	43.900	30.000	33.000	232.779
Apr.	1.	57.036	22.421	31.155	20.326	43.322	32.508	33.720	230.313
May	1.	51.328	22.467	23.706	21.414	43.450	29.880	34.420	226.665
June	1.	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July	1.	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug.	1.	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.058

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, etc.; clothing includes hats, shoes, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The Kerr Lake Mining Company produced in July 231,880 ounces of silver. This compared with 215,029 ounces in June. In July last the output amounted to 189,392 ounces.

## JULY CLEARINGS VERY HEAVY

Sharp Gains Over Last Year at Many Cities—  
New York Reports Moderate Increase

Continuance of record transactions at many of the more important clearing house centers is the outstanding feature of the July statement of bank exchanges, the total of which, according to returns received by DUN'S REVIEW from 130 leading cities in the United States, amounted to \$28,393,765,900, an increase of 11.5 per cent. as compared with the same month last year and of 47.2 per cent. as contrasted with July, 1916. While allowance must still be made, in considering these gains, for the abnormally high level of commodity prices, it is plainly evident that the clearings reflect well-maintained business activity in practically all sections of the country.

Exchanges at New York City, while very heavy for this period, show only comparatively slight improvement over 1917, the increase being 1.4 per cent., but as compared with two years ago, a gain of 34.6 per cent. is shown. Most of the cities outside the metropolises make remarkably favorable comparisons with all previous corresponding months, and the aggregate of all points is no less than 27.0 and 65.4 per cent., respectively, larger than in July, 1917 and 1916. Figures for the month and average daily bank exchanges for the year to date are given below for three years:

JULY:	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,581,942,085	\$1,302,443,682	+23.0	\$1,037,777,982	+52.4
Middle	2,661,518,964	1,969,668,886	+35.8	1,553,599,418	+71.4
So. Atl.	857,128,131	596,851,741	+43.9	442,210,100	+93.9
South'n	1,359,961,596	1,080,124,600	+25.9	812,697,067	+66.0
C't West	3,740,628,692	3,297,040,927	+13.5	2,547,817,506	+46.9
Western	1,068,863,350	1,201,227,528	-10.5	856,664,978	+24.3
Pacific	1,122,526,532	868,105,339	+29.3	599,703,227	+87.2
Total	\$12,992,569,750	\$10,266,462,703	+27.0	\$7,850,470,278	+65.4
N.Y. City	15,401,196,150	15,185,293,786	+1.4	11,438,742,875	+34.6
U. S. ....	\$28,393,765,900	\$25,451,756,489	+11.5	\$19,289,213,153	+47.2

## Average Daily:

July	\$1,092,218,000	\$1,018,070,000	+7.3	\$771,528,000	+41.5
June	1,082,841,000	1,020,334,000	+6.2	789,212,000	+37.2
May	1,076,141,000	1,003,685,000	+7.2	787,058,000	+36.2
April	1,012,682,000	991,861,000	+2.1	768,245,000	+31.9
March	991,265,000	909,082,000	+9.0	760,538,000	+30.2
February	992,461,000	970,150,000	+2.3	759,115,000	+29.0
January	1,010,149,000	977,103,000	+3.4	779,896,000	+26.3

Although the improvement over former years is not so pronounced at some of the cities in the New England States, several cities still report more or less improvement, notably Boston, Springfield and Providence, and the total for that section is 23.0 per cent. larger than last year. The figures in detail follow:

JULY:	1918.	1917.	1916.
Boston	\$1,379,122,143	\$1,116,338,116	\$866,656,778
Springfield, Mass.	18,279,127	18,023,045	16,739,408
Worcester	17,848,963	16,432,268	16,979,235
Fall River	10,623,140	9,035,255	5,641,425
New Bedford	8,732,743	7,183,065	5,637,050
Lowell	5,553,826	5,032,328	4,351,330
Holyoke	3,628,246	3,693,742	4,414,876
Providence	52,525,800	45,119,800	41,763,200
Portland, Me.	12,658,748	11,908,995	11,817,382
Hartford	39,379,987	37,860,781	34,187,302
New Haven	25,682,362	22,031,083	20,457,194
Waterbury	9,087,700	9,752,800	9,091,800

New England.....\$1,581,942,085 \$1,302,443,682 \$1,037,777,982  
Substantial improvement is reported by Chicago, Cincinnati, Cleveland, Detroit, Milwaukee and other cities in the Central States, and the aggregate of all centers in that section is 13.5 and 46.9 per cent. larger than for July, 1917 and 1916. The figures in detail follow:

JULY:	1918.	1917.	1916.
Chicago	\$2,245,745,141	\$2,078,456,174	\$1,625,375,273
Cincinnati	265,345,049	185,882,087	144,659,800
Cleveland	403,895,039	355,364,877	217,857,833
Detroit	276,973,246	229,170,734	180,424,392
Milwaukee	127,563,888	194,953,255	83,022,965
Indianapolis	86,924,000	58,453,000	46,313,536
Columbus, O.	52,577,000	46,669,300	43,628,000
Toledo	49,447,309	43,884,387	41,032,213
Dayton	17,800,554	17,321,165	14,135,965
Youngstown	18,897,297	16,527,172	12,147,906
Akron	25,057,000	28,016,000	18,110,000
Canton	13,247,000	16,052,073	11,661,879
Springfield, O.	6,509,878	5,938,758	4,821,067
Mansfield	4,971,912	4,079,456	2,813,186
Lima	4,434,602	3,738,296	2,975,486
Evansville	19,890,713	12,457,004	7,144,174
Lexington	4,559,827	2,888,203	2,822,719
Fort Wayne	6,171,055	6,068,415	6,371,702
South Bend	15,504,052	12,405,547	12,351,990
Peoria	29,194,584	22,297,024	15,995,592
Springfield, Ill.	10,806,948	7,568,453	6,527,906
Rockford	8,482,562	6,737,124	4,830,995
Bloomington	5,273,493	4,370,555	3,870,718
Quincy	6,251,097	3,994,561	3,655,654
Decatur	4,495,460	3,655,255	2,807,908
Danville	2,718,391	2,576,499	2,886,759
Jacksonville	2,824,634	1,514,329	1,804,900
Grand Rapids	23,222,358	19,874,979	17,835,264
Jackson	4,767,380	4,845,453	4,104,381
Lansing	4,552,334	4,525,665	4,192,521
Ann Arbor	1,375,098	1,424,617	1,564,815
Central West	\$3,740,628,692	\$3,297,040,927	\$2,547,817,506

Industrial activity helps to swell bank clearings at numerous cities in the Middle Atlantic States, Philadelphia, Pittsburgh, Scranton, Buffalo and Rochester being among those reporting gains, while the total of all points shows increases of 35.8 and 71.4 per

cent., respectively, over the same month in the two immediately preceding years. The figures in detail follow:

JULY:	1918.	1917.	1916.
Philadelphia	\$1,765,812,781	\$1,331,836,519	\$1,030,976,020
Pittsburgh	558,654,441	342,478,259	281,940,873
Scranton	17,707,294	15,533,873	12,693,732
Reading	13,017,640	11,853,607	10,325,290
Wilkes-Barre	9,752,808	8,765,549	7,940,140
Harrisburg	14,657,534	11,720,708	8,625,596
York	5,670,058	5,339,251	4,448,243
Erie	10,024,349	7,726,758	6,069,816
Greensburg	6,163,308	5,147,703	4,357,091
Lancaster	10,048,715	8,382,307	6,705,563
Chester	7,856,106	6,420,643	4,942,253
Beaver Co., Pa.	3,392,368	3,247,902	2,964,947
Franklin	1,947,634	2,123,741	1,477,097
Buffalo	99,447,597	86,547,793	68,157,533
Rochester	23,380,080	23,411,932	21,867,423
Albany	36,126,935	29,858,542	26,662,436
Syracuse	22,939,882	17,845,645	15,282,834
Binghamton	3,810,260	4,120,700	3,824,100
Trenton	13,082,528	10,787,667	9,368,734
Wilmington, Del.	16,505,945	14,429,199	12,500,000
Wheeling	21,519,192	18,238,261	12,265,088
Middle	\$2,661,518,964	\$1,960,668,886	\$1,553,599,418

Bank clearings are in well-maintained volume at numerous points in the South Atlantic States, and the aggregate of all centers shows gains of 53.9 and 93.9 per cent. over July, 1917 and 1916. The figures in detail follow:

JULY:	1918.	1917.	1916.
Baltimore	\$804,777,857	\$193,797,029	\$192,934,234
Washington	60,016,102	48,454,075	38,255,214
Richmond	115,577,041	107,577,041	93,687,534
Norfolk	37,506,108	24,726,545	19,265,192
Wilmington, N. C.	3,767,250	2,357,000	1,782,000
Charleston	14,076,449	12,112,105	8,348,070
Columbia	8,263,591	4,791,451	3,721,430
Savannah	24,037,900	23,808,802	19,290,000
Atlanta	170,050,598	101,651,104	56,616,652
Augusta	13,406,514	7,158,758	5,982,170
Macon	7,700,108	5,520,538	4,466,514
Columbus, Ga.	3,107,491	2,021,716	1,525,036
Jacksonville	19,477,971	14,875,517	13,447,427
South Atlantic	\$857,128,131	\$556,851,741	\$442,210,100

Generally prosperous conditions in the South are indicated by heavy bank clearings at the principal cities, and the total for the entire section is 25.9 per cent. larger than for July, 1917, and 66.0 per cent. in excess of the same month two years ago. The figures in detail follow:

JULY:	1918.	1917.	1916.
St. Louis	\$653,616,540	\$531,534,100	\$417,256,698
New Orleans	192,559,281	141,932,410	88,631,942
Louisville	99,463,623	82,087,000	72,766,412
Memphis	41,176,678	41,369,000	25,069,000
Nashville	62,697,139	34,272,186	28,508,706
Chattanooga	23,279,500	13,927,406	12,327,406
Knoxville	11,487,342	10,995,578	9,299,742
Birmingham	18,579,690	14,414,617	10,382,719
Mobile	6,247,949	5,659,168	4,246,825
Houston	50,235,369	44,000,000	34,400,000
Galveston	17,695,788	18,394,494	14,639,999
Fort Worth	52,268,968	46,066,028	36,928,834
Austin	10,640,065	8,283,679	6,203,949
Beaumont	5,538,524	4,606,600	3,348,944
Vicksburg	1,350,000	1,137,000	894,000
Oklahoma	37,978,590	37,009,650	17,000,000
Muskogee	10,744,123	15,514,397	10,685,583
Tulsa	45,220,197	27,243,000	16,411,000
Little Rock	19,133,682	13,888,050	9,180,714
Southern	\$1,359,961,906	\$1,080,124,600	\$812,697,067

The Western States report gains of 38.5 and 94.3 per cent., as compared with the same month in the two immediately preceding years, as a result of the heavy exchanges at Minneapolis, Kansas City, St. Joseph, Duluth, Omaha and other cities. The figures in detail follow:

JULY:	1918.	1917.	1916.
Minneapolis	\$115,886,521	\$116,635,855	\$107,440,953
St. Paul	87,078,535	58,909,735	64,402,887
Duluth	20,692,376	20,693,185	21,035,087
Des Moines	42,589,275	30,984,500	26,236,996
Sioux City	36,264,968	25,810,915	16,781,816
Davenport	10,808,525	9,184,913	7,341,537
Cedar Rapids	8,516,397	10,411,900	7,316,458
Kansas City	846,604,190	587,091,718	357,897,475
St. Joseph	67,594,384	57,630,346	37,274,553
Omaha	224,728,177	131,357,130	88,012,376
Tremont	3,113,116	2,600,134	1,981,462
Lincoln	17,972,522	16,883,740	12,957,625
Wichita	18,118,725	29,804,301	21,345,959
Topeka	16,149,073	12,581,142	7,801,638
Denver	105,066,024	61,997,262	49,296,357
Colorado Springs	3,401,582	4,164,722	3,496,507
Pueblo	2,685,892	2,590,056	2,383,107
Fargo	8,439,651	8,664,415	6,687,348
Grand Forks	4,921,000	4,966,000	2,410,000
Waterloo	8,448,303	11,046,957	7,478,674
Sioux Falls	9,860,000	6,588,522	5,086,212
Western	\$1,668,863,350	\$1,201,227,528	\$856,664,978

Generally favorable crop conditions and the marked expansion in industrial activity are reflected in very heavy exchanges at San Francisco, Seattle, Portland, Los Angeles and other cities on the Pacific Slope, and the total of all points shows increases of 29.3 and 87.2 per cent. over July, 1917 and 1916. The figures in detail follow:

JULY:	1918.	1917.	1916.
San Francisco	\$521,430,624	\$429,480,072	\$277,981,616
Los Angeles	137,201,000	124,698,000	100,528,932
Seattle	167,478,342	96,447,995	60,647,608
Portland, Ore.	105,515,572	63,557,318	41,407,375
Tacoma	21,947,898	12,085,175	9,626,141
Spokane	34,056,399	26,360,000	19,170,727
Salt Lake City	56,825,960	56,409,908	34,439,380
Sacramento	17,229,451	13,253,586	10,094,546
Hickory	8,122,820	8,501,233	6,376,474
Oakland	29,411,722	22,358,169	18,344,500
San Diego	10,060,788	8,976,651	9,056,234
Stockton	8,135,336	7,203,045	5,519,390
San Jose	5,012,614	7,768,277	3,420,369
Pacific	\$1,122,526,532	\$868,105,339	\$599,703,227



## STIFFENING PROCESS IN MONEY

## More Calling of Loans Reported, with 6 Per Cent. the Ruling Rate

The tightening process that developed in call money last week went still further this week, when nothing under 5% per cent. was named on this class of accommodation. What is more, the 5% per cent. figure appeared on only two occasions—on Monday and Tuesday—and each day brought a 6 per cent. quotation, making the sixth consecutive week that the 6 per cent. rate has been witnessed. As further illustrating the tightness of the market, more calling of loans was reported on Wednesday in connection with the payment, on the following day, of the final 40 per cent. instalment on the third war loan, and there was no sign of a lessening of the tension in funds for the fixed periods. The announcement, last week, that the banks had been asked by the Federal Reserve Board to place so-called non-essential borrowing under close restrictions has been the subject of considerable comment; yet this request has not necessitated an actual change of policy on the part of lending institutions, whose operations for some time past have been conducted along very conservative lines. That there will be no permanent easing in money while the war goes on seems certain; in some quarters, in fact, the suggestion has been made that still higher rates may be witnessed.

The week's range of 5% to 6 per cent. on call money compared with 4½ to 6 per cent. last week, these figures applying to mixed collateral. Where the collateral was all industrial, ½ of 1 per cent. more was quoted. Last year, for the corresponding week, call loans on mixed collateral ranged from 2% to 3½ per cent.; in 1916, the range was 2 to 2½ per cent., and in 1915 it was 1% to 2 per cent.

## Money Conditions Elsewhere

**BOSTON.**—The money market continues very dull, with the banks not disposed to extend loans, but demand light and ample funds are available for all borrowers at 6 per cent. Great conservatism is practiced on all sides.

**PHILADELPHIA.**—Money on call is quoted at 6 per cent. high and 5% per cent. low, with most loans, however, made at the first named figure, while those made on industrial collateral were ½ per cent. higher. Time money was scarce and transactions light. Mercantile paper was sold in moderate volume, chiefly out of town, and 6 per cent. was the minimum rate.

**MEMPHIS.**—Bankers see nothing save firmness in money, but the problem of financing the cotton crop is considered less serious than when the yield promise was much greater. The opening of a branch of the Federal Reserve bank here is expected to materially aid when the crop begins to move next month.

**CHICAGO.**—Tension on the banks has been somewhat relaxed in the last fortnight. Rediscounts at the Federal Reserve Bank showed a decrease of \$4,000,000 last week and this week have disclosed no return of the upward trend. Demand for money is strong, however, at the prevailing 6 per cent. rate. The latest issue of Treasury certificates met with the usual satisfactory response from the banks.

**CINCINNATI.**—Banking during the past week was active, with money in good demand and the market in a somewhat easier position. Wheat drafts were the largest items of the business. Time and commercial loans are quoted at 6 per cent., and some call money is to be had at 7 to 8 per cent. Most stocks traded in on the local exchange showed advances. Bonds were quiet, but prices remained firm under the scant supply.

**MINNEAPOLIS.**—There is no change in the Minneapolis money market, 6 per cent. being still quoted for all classes of loans and 5½ to 5% per cent. continuing for choice commercial paper.

## Increased Strength in French Exchange

While sterling exchange has not held all of its recent improvement, turning perceptibly easier after Tuesday, French bills have strengthened almost daily. Thus, the sight quotation on Paris, which stood around 5.71¼ when the month opened, has risen to 5.65¼, against a parity of 5.18¼ francs to the dollar. That the military successes of the Allies have had something more than a sentimental influence on this class of exchange is a rather widely accepted opinion, but the real causes of the betterment apparently lie deeper and a demand to remit funds in connection with the maintenance of the American Expeditionary Force in France has been cited as one of the reasons for the changed conditions. Meanwhile, rates of Italian lire have been put still higher by interests in control of the situation, 7.50½ being named for checks on Rome and 7.50 for cables.

Conversely, Spanish pesetas have continued their downward trend, checks falling to 24.40 and cables to 24.50.

Daily closing quotations of foreign exchange (bankers' bills), in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sight....	4.76½	4.7590	4.7590	4.7565	4.7560	4.7560
Sterling, cables....	4.77½	4.7695	4.7695	4.7665	4.7665	4.7665
Paris, sight.....	5.68½	5.68½	5.66½	5.65½	5.65½	5.65½
Paris, cables.....	5.67½	5.67½	5.65½	5.64½	5.64½	5.64½
Lire, sight.....	7.91	7.91	7.91	7.91	7.90½	7.90½
Lire, cables.....	7.90	7.90	7.90	7.90	7.90	7.90
Swiss, sight.....	3.96	3.95	3.96½	3.97½	4.00	4.00
Swiss, cables.....	3.94	3.93	3.94½	3.95½	3.98	3.99
Gulders, checks...	52½	52½	51½	51	50½	51½
Gulders, cables...	52½	52½	52	51½	51½	51½
Pesetas, checks...	26.10	25.95	24.90	24.85	24.45	24.55
Pesetas, cables...	26.20	26.05	25.00	24.85	24.55	24.75

## Country's Money Circulation Increases

The usual monthly Treasury statement showing the amounts and kinds of money in circulation in the United States discloses a total of \$5,559,396,561 on August 1, against \$5,384,797,909 on July 1 and \$4,852,084,469 on August 1, 1917. The figures in detail follow:

	Aug. 1, 1918.	July 1, 1918.	Aug. 1, 1917.
Gold Coin (inc. bullion in Treasury).....	\$1,168,048,306	\$1,107,531,243	\$748,148,372
Gold Certificates.....	805,874,949	828,231,744	1,736,966,539
Standard Silver Dols.	78,106,835	77,341,545	71,810,175
Silver Certificates....	361,127,563	381,806,776	473,488,048
Subsidiary Silver....	218,928,454	217,206,560	194,975,416
Treas. Notes of 1890..	1,845,141	1,851,130	1,959,195
United States Notes...	340,486,496	339,936,233	336,134,708
Federal Reserve Notes	1,869,539,160	1,711,411,695	581,166,945
Fed. Res. Bank Notes	15,185,775	15,343,975	12,629,730
National Bank Notes	700,253,882	704,137,008	694,805,341

Total .....	\$5,559,396,561	\$5,384,797,909	\$4,852,084,469
Population of Continental United States estimated at.....	106,012,000	105,869,000	104,288,000
Circulation per capita	\$52.44	\$50.86	\$46.53

\* Includes \$613,161,110 credited to Federal Reserve Banks in the Gold Settlement fund deposited with United States Treasurer.

## Bank Clearings Slightly Reduced

Wholly because of a smaller total at New York City, bank clearings at leading centers this week disclose a 2.0 per cent. reduction from the figures of the corresponding period of 1917. The aggregate at all points included in the compilation is \$5,200,430,045 this week, against \$5,308,495,643 last year, while clearings of \$3,131,455,426 at New York compare with \$3,636,997,291, a 13.9 per cent. decrease. But outside the metropolis, the \$2,068,974,619 exceeds the \$1,671,498,352 of 1917 by 23.8 per cent., and gains appear at all cities, with especially notable expansion at Pittsburgh, Baltimore, Kansas City, New Orleans, Cincinnati and Cleveland.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Aug. 15, 1918	Week Aug. 16, 1917	Per Cent.	Week Aug. 17, 1916	Per Cent.
Boston .....	\$284,934,521	\$251,765,915	+13.2	\$162,929,268	+75.0
Philadelphia....	300,784,410	297,488,771	+21.3	232,367,865	+55.3
Baltimore .....	71,556,346	43,341,000	+65.1	37,456,415	+91.1
Pittsburgh.....	118,977,953	88,883,920	+72.7	57,006,480	+108.7
Cincinnati....	55,634,673	40,789,026	+36.4	33,041,250	+68.4
Cleveland ....	85,174,379	70,326,640	+21.1	49,039,187	+73.7
Chicago .....	501,690,313	455,001,667	+10.2	382,565,565	+31.1
Minneapolis....	28,000,000	24,122,699	+16.1	25,387,240	+10.2
St. Louis.....	160,308,957	124,000,000	+29.3	96,201,892	+66.6
Kansas City...	224,820,872	143,347,618	+56.8	105,205,498	+113.7
Louisville ....	21,473,341	19,481,981	+10.2	16,304,092	+31.7
New Orleans...	40,657,895	30,588,317	+33.0	20,414,928	+99.0
San Francisco	114,960,939	102,360,738	+12.3	70,287,953	+63.6
Total.....	\$2,068,974,619	\$1,671,498,352	+23.8	\$1,191,207,633	+73.7
New York.....	3,131,455,426	3,636,997,291	-13.9	2,494,841,102	+25.5
Total all..	\$5,200,430,045	\$5,308,495,643	-2.0	\$3,890,048,735	+40.9

Average daily:					
Aug. to date..	\$873,831,000	\$842,786,000	+3.7	\$648,803,000	+34.7
July.....	943,497,000	926,432,000	+1.9	662,427,000	+42.4
June.....	951,884,000	963,833,000	-5.2	700,366,000	+34.7
May.....	942,078,000	892,272,000	+5.6	725,281,000	+29.9
April.....	873,200	904,421,000	-3.4	693,182,000	+27.8
1st Quarter...	867,782,000	927,235,000	-4.9	691,292,000	+25.5

## Commercial Failures this Week

Commercial failures this week in the United States number 153, against 160 last week, 143 the preceding week, and 257 the corresponding week last year. Failures in Canada this week number 11, against 6 the previous week, and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 15, 1918		Aug. 8, 1918		Aug. 1, 1918		Aug. 16, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	21	55	23	59	18	51	42	86
South.....	8	32	6	28	7	27	20	73
West.....	16	35	21	51	20	41	22	36
Pacific.....	11	31	5	22	3	24	10	42
U. S. ....	56	153	55	160	50	143	94	257
Canada .....	5	11	3	6	6	10	4	14

### Large Earnings by Federal Reserve Banks

The Federal Reserve system now includes more than 600 State banks and trust companies in its membership, the Reserve Board announced on Monday. The aggregate capital of these institutions is nearly \$300,000,000, the surplus about \$360,000,000 and the total resources about \$6,225,000,000.

State institutions whose admission was announced include: The Bank of Pierce, Simmons & Co., Red Wing, Minn., resources, \$1,158,000; Oyster Bay (N. Y.) Bank, resources, \$1,170,000; Cherokee (Iowa) State Bank, resources, \$1,259,000; American Trust Company, South Bend, Ind., resources, \$2,901,000; Iowa County Bank, Mineral Point, Wis., resources, \$1,496,000; Monticello (Iowa) State Bank, resources, \$2,081,000.

Total earnings of the twelve Federal Reserve banks for the six months ended July 1 were \$24,850,000, and expenses were \$4,152,000, making net earnings \$20,698,000, or at a yearly rate of 56 per cent. on paid in capital of \$74,000,000. In announcing this the Reserve Board called attention to the fact that the net earning rate for the first six months of 1917 was only 9.8 per cent.

### Resources of New Jersey Banks Smaller

Commissioner of Banking and Insurance Frank H. Smith this week made public the condition of the New Jersey financial institutions for the period ended June 29, showing that in resources, deposits and surplus funds there is a decrease compared with the figures for the period ended May 10, the date of the previous bank call of the Controller of the Currency at Washington. The report made public also includes the holdings of the banks in Liberty Loan bonds, which also show a decrease in the total amount held in this account compared with May 10. Trust companies to the number of 117, savings banks numbering 27 and 24 State banks are included in the report. National banks are not included.

The total resources of the trust companies are given at \$423,516,310; savings banks, \$167,662,666 and State banks, \$35,091,205, making a total of \$626,270,183, compared with the total of \$638,096,895 for the period ended May 10, or a decrease of \$11,826,711.

Deposits in the trust companies are given as \$341,010,565; savings banks, \$153,735,571; State institutions, \$28,519,049 for a total of \$523,265,186. This is a drop of \$7,203,619, compared with the last report, when the total figures were \$530,468,806.

In the matter of surplus funds, the total figures are \$292,292 behind those of May 10. The total for June 29 was \$31,208,070 and for the previous period \$31,500,362. The figures for the last date are made up as follows: Trust companies, \$18,188,344; savings banks, \$11,351,866; State banks, \$1,667,860.

The combined 168 banks included by Commissioner Smith's report are holding Liberty Loan bonds representing a total of \$8,904,980, as compared with \$13,065,827 on May 10, or a decrease on June 29 of \$4,160,846. The trust companies for the period just reported carried a total of \$7,609,957 in bonds; savings banks, \$671,928 and State banks, \$623,104.

### Granting of Farm Loans Announced

According to a despatch to *The Journal of Commerce*, Secretary McAdoo announced on Thursday that the War Finance Corporation would make direct loans to individuals, firms and corporations whose principal business is the raising of live stock, including cattle, sheep, and hogs. The live stock industry, and particularly breeding stock, in some parts of the country is suffering great hardship by reason of excessive drought conditions and cattle men are experiencing great difficulty in feeding and protecting their cattle.

The action of the Corporation is intended to relieve this situation. The loans will be made directly to the borrowers under section 9 of the War Finance Corporation Act. That section authorizes advances to be made in exceptional cases directly, without the intervention of banks, to borrowers whose operations are necessary or contributory to the prosecution of the war.

The Federal Reserve banks of Kansas City and Dallas will be designated by the Corporation as agencies for this business. Temporary organizations will be immediately created for passing upon the applications for loans as submitted. It is not proposed at the present time to establish agencies except at Dallas and Kansas City. Applications from stock raisers operating in the Atlantic and Richmond Federal Reserve districts will for the present be handled by the Federal Reserve bank at Dallas, and applications from stock raisers operating in the San Francisco, Minneapolis and St. Louis districts will be handled at Kansas City. Applications from other districts will be made to the Corporation direct in Washington.

Announcement was made by the War Finance Corporation this week that in order to assist the financing of crop movements a reduction of 1 per cent. to 5 per cent. has been made in the annual interest rate on short-term advances to banks to cover loans made to farmers or merchants for marketing wheat and other crops.

These advances to banks, limited to four months, are made up to 75 per cent. of the loans to farmers. Notice of the reduced rate was sent to Federal Reserve banks in Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, which previously had been asked to notify both member and non-member banks to apply to the War Finance Corporation for these crop moving loans.

### IRON AND STEEL WORK CURTAILED

#### Heat and Humidity Reduce Outputs—July Steel Ingot Production Less

A partial measure of the restraining effect on industry of last week's torrid wave is given by Pittsburgh estimates of a 10 to 15 per cent. loss in outputs, with a higher ratio of reduction in some other districts. While it is unfortunate, under present conditions, that there should be any curtailment at all, it was obviously not to have been expected that the summer would pass without some check to manufacturing, and the abatement of activities would have been not inconsiderably greater but for the extraordinary circumstances of the period. Not only the urgent pressure of war requirements, but also the patriotic spirit of many workers in continuing their labors, in spite of the extreme heat and humidity, has tended to minimize the slowing down process at furnaces and steel mills, and all reports indicate that vigorous efforts are being made to sustain the highest possible rate of operations. The July figures of steel ingot production, based on compilations of the American Iron and Steel Institute and available this week, disclose 3,531,600 gross tons, the daily rate being 2.9 per cent. below that of June. While the July statistics (counting 26 days) suggest an annual rate of output of only 41,984,000 tons, the rate on the actual performance of the past five months, or since the industrial breakdown of last winter, is 42,496,000 tons.

#### Iron and Steel Prices

Date.	July, No. 2 Pitts., ton	Basic Iron Valley, ton	Besse'r Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse'r Pitts., ton	Billets, O.H. Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Track Plates Pitts., 100 lb.
1915.											
Jan. 6..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.10
July 7..	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25	1.25
1916.											
Jan. 5..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2..	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4..	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1..	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6..	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2..	42.50	40.00	42.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6..	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1..	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5..	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3..	33.75	33.00	37.25	32.75	47.50	47.50	57.00	2.90	2.90	3.00	3.25
Nov. 7..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	2.90	3.00	3.25
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	2.90	3.00	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.50	3.00	3.25

\* Not given.

NOTE.—The June 25, 1918, quotations represent prices reaffirmed by the Government, and will continue in force until October 1, 1918. Where advances appear over the April 3 prices, the changes cover increased freight charges.

### Operations Reduced at Pittsburgh

PITTSBURGH.—Operating efficiency has been reduced by the continued depressive weather and labor has not been altogether dependable, but offsetting these factors is the concerted effort in maintaining production to the greatest degree possible. In this respect, fuel supplies have been carefully surveyed and essential consumers are being kept in view in arranging distribution. The Connellsville coke region has suffered moderately in gross output, but by-product activity is increasing steadily and the entire production in both departments is probably close to a record total. Locally, the Jones & Laughlin interests are putting in a battery of several hundred by-product ovens, and finishing equipment is being increased at different points. Priority specifications are now likely to include capacity well into next year and, as reflected in the unfilled tonnage figures for July, new allotments and shipments, fully 100 per cent. government work, about balanced.

Manufacturers of hot and cold rolled strip steel report fair stocks of scrap on hand, but deliveries are not always equal to



consumption and reserves might be larger. Heavy melting stock is hardly sufficient to go around. Transactions in forward contracting for pig iron are subject to close scrutiny, and independent finishing mills are in a large measure directed to the source of supply, certain tonnages of ingots, billets and sheet bars being occasionally re-distributed. The problem is more pressing of keeping sheet mills operating up to 60 per cent. of capacity. Structural fabricating shops are busy on special work. Heretofore, considerable material from this district, including crucible steel and forgings, entered into automobile construction, the recent ruling being practically discounted and such supplies readily diverted to other lines of essential work. Prices on the official basis are the minimum.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues active, particularly in work for government and war purposes, which absorb practically all available iron and steel, although manufacturers are doing their utmost to increase the output. Prices are unchanged, and collections are satisfactory.

CHICAGO.—Operations in the steel mills were slowed up 5 to 10 per cent. by the high temperatures of the early part of the week, but no complaint was heard, for in an ordinary year such heat would have reduced activity by 20 or 25 per cent. War work is proceeding at satisfactory speed, and there is little else. Specifications on government orders are being received in larger volume. The order for steel rails for France, of which about 65,000 tons come to this district, will hold up deliveries to American railroads for a time. Steelmakers are awaiting allocation of the order for 10,000 cars for France. This may delay work on the material for the 100,000 American freight cars, but not seriously, for the cars for France are to be taken only as cargo space for their shipment is available at the seaboard and this will spread the work over some time. Pig iron is scarce as ever.

CINCINNATI.—Local pig iron jobbers state that there is practically no iron to be had in the open market, the output and distribution being covered. Manufacturers not engaged on war orders have little or no chance to secure any material. It is learned that producers are shipping altogether on priority orders. Finished material, such as sheets and plates, is also scarce, and there appears to be no possibility of easing up until after the war.

### Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan. . . .	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb. . . .	9,288,453	11,576,697	8,568,966	4,345,371	5,026,440
Mar. . . .	9,056,404	11,711,644	9,331,001	4,255,749	4,653,825
April . . .	8,741,882	12,183,083	9,829,551	4,162,244	4,277,068
May . . . .	8,337,623	11,886,591	9,937,798	4,264,598	3,998,260
June . . . .	8,918,866	11,383,287	9,640,458	4,678,196	4,032,857
July . . . .	8,883,801	10,844,164	9,593,592	4,928,540	4,158,589
Aug. . . . .	10,407,049	9,660,357	9,660,357	4,908,465	4,215,331
Sept. . . . .	9,835,477	9,522,584	9,522,584	5,317,618	3,787,667
Oct. . . . .	9,009,673	10,015,260	10,015,260	6,165,452	3,461,097
Nov. . . . .	8,897,106	11,058,542	11,058,542	7,189,489	3,324,592
Dec. . . . .	9,381,718	11,547,286	11,547,286	7,806,220	3,836,643

### Smaller Bituminous Coal Output

During the week ended August 3 the output of bituminous coal not only declined over 3 per cent., according to the United States Geological Survey, but recorded the third successive week of decreased production. Production of bituminous coal (including lignite and coal coked) during the week is estimated at 12,422,000 net tons, a reduction compared with the week preceding of 398,000 net tons, but an increase over the same week of 1917 of 1,563,000 net tons, or 14.3 per cent.

The average production per working day during the week of August 3 is estimated at 2,070,000 net tons, as compared with 2,137,000 net tons during the week of July 27 and 1,810,000 net tons during the week of August 3, 1917.

Shipments during the week decreased from all districts, with exception of Cumberland-Piedmont and Somerset, Tennessee and Kentucky and Iowa, Texas and the Southwest States. The increase from the Cumberland-Piedmont district was 7 per cent., from the Tennessee and Kentucky district 5 per cent. and from the district including Iowa, Texas and the Southwest States 4.8 per cent. Material decreases in shipments were as follows:

Western Pennsylvania, 6 per cent.; Ohio, 3.6 per cent.; the district including Northwestern Kentucky, High Volatile of Southwest Virginia and Virginia anthracite fields, 7.8 per cent.; Southwest Virginia, 10.8 per cent.; Alabama, 17 per cent., and the district including Illinois, Indiana and Western Kentucky, 6.1 per cent.

### ESTIMATED PRODUCTION OF BITUMINOUS COAL

Week ended.	1918		1917	
	Total for week.	Average per working day.	Total for week.	Average per working day.
July 20* . . . .	12,924,000	2,154,000	11,231,000	1,872,000
July 27* . . . .	12,820,000	2,137,000	11,261,000	1,877,000
Aug. 3† . . . .	12,421,000	2,070,000	10,859,000	1,810,000

\* Revised from last report. † Subject to revision.

### ACTIVITY IN FOREIGN HIDES

#### Heavy Trading in Wet Salted Frigorifico Stock, but Most Domestic Descriptions Quiet

The chief feature of interest in the hide market of late has been the exceptionally heavy trading in wet salted frigorifico stock at the River Plate, of which large purchases have been made, principally by United States tanners, but also some lots by British concerns. Sales this week have aggregated 132,700 and, together with previous sales effected since the first of the month, there has been a total movement in River Plate frigorifico steers and cows, mostly the former, of around 287,000 hides. Practically all of this business has been with tanners of this country, not including hides of frigorificos under British control, which have been sold to England.

Business in domestic packer hides has been slow of late, principally owing to the fact that the two big packers in Chicago who did not allot their August-September-October hides have refrained from offering native steers and cows, which are in chief demand. One of these packers is willing to sell branded varieties of August forward at the maximum rates, but insists upon including some June-July heavy and light Texas steers at the old maximums, which are 3c. higher than present schedules on heavy stock, and tanners are not sufficiently interested in the offerings to take the hides on such terms. Apparently, they prefer the River Plate frigorificos, even though of winter salting, as evidenced by the exceptionally heavy movements of the latter. Some June-July branded cows are also offered at the old maximum of 25c., but tanners, likewise, are disinterested in these, although perfectly willing to operate in current quarter's stock at the present maximum of 23c.

Country hides rule generally quiet, with the exception of extremes, which are in continued active request. Plenty of hides are offered, but the bulk of the holdings comprise the heavier weights of cows, and practically all of the inquiry is for the extreme weights. Prices are generally unchanged, but for heavyweights alone, tanners' views are considerably under those of holders, although it cannot be said that dealers are disposed to weaken any in their ideas.

Calfskins are very firm and well sold up West and East, with the market strong on all good skins at full maximums. One of the New York City collectors effected a sale this week of from 8,000 to 10,000 skins and kip at the full limits of \$4. \$5 and \$6 for calf and \$7 and \$7.50 for kip, and the transaction will probably take this collector's production up to the end of October.

### No Special Activity in Leather

Chief interest in the leather market of late has centered in the government maximums promulgated the latter end of last week on heavy leathers, sole and belting stock, which, as a rule, are about in line with recent market quotations. These maximums are effective for three months from August, and it is, of course, rather early as yet to state what effect they will have on the market in general.

Sole leather has ruled rather quiet, with a limited demand from both shoe manufacturers and jobbers who cater to civilian trade, and the sole leather houses in Boston report that, aside from government business and the shipping out of leather on export orders, they are doing very little. Various sales are reported in Boston of union backs to sole cutters at steady prices, but there is no special activity to note. Business in oak sole, for both Texas and scoured, in the important eastern markets of New York, Boston and Philadelphia has been quiet, but good leather is firmly maintained, particularly stock suitable for government work. In hemlock sole, the maximum price listed by the Government for dry hides, middle and overweight sides, tannery run, is based at 43c., with some recent sales made here of dry hide sides in carload lots at 48c., 46c. and 44c. for the three selections of overweight and 43c., 41c. and 39c. for middle substance, which prices are considered to be in line with the government maximum for tannery run.

The Government has refrained from announcing maximum prices on offal, owing to the present slow trade, and reports that if at the expiration of three months offal has found an outlet and established a higher market level a readjustment of maximum schedules will be announced at that time.

There has been considerable business effected around here of late in upper leather in a quiet way, both for civilian use and for export, and numerous sales have been made of about everything in calf, kip and side leathers in both blacks and colors, and in both snuffed and full grain finish. Black calfskins are still hanging fire in low-grade lightweights, but the better grades in all weights and L.M. and heavier weights in the low grades are going well. Prices on about all varieties of calf, kip and side upper are holding steady at around the same rates as have ruled for several months.

with the exception of low-grade black light calf, on which tanners are disposed to trade and make concessions of a few cents a foot for any stock they have on hand. It is reported that considerable quantities of medium weight side splits of flexible finish are being offered in the Boston market and are being unloaded there at lower prices than have been ruling heretofore. Some sales of these splits have been made at from 3c. to 4c. per foot under the rates at which some parties here have been selling to nearby shoe manufacturers. Large tanners of upper leather are holding firm on all varieties, except that some concessions are made on certain lines which accumulate in store.

### Increased Footwear Business Expected

New business with New England footwear manufacturers has continued quiet, but it is expected that spring orders will increase from now on, as salesmen are leaving for their respective territories. Such fall orders as have been placed are being filled as rapidly as possible. Some of the producers are said to be very independent regarding the acceptance of spring contracts, insisting that any orders taken must be with the understanding that deferred shipment will not be allowed and that the goods must be delivered as soon as manufactured. It is stated that retailers' stocks are low and, for this reason, a more active business is anticipated throughout the fall and winter months. Conservatism tends to rule in the matter of styles for the coming season. Some of the manufacturers who were thrifty enough to save their old lasts have been able to use these in the new patterns, particularly those of the 8-inch ladies' boots that were used before the 9-inch boots became popular.

### MAXIMUM LEATHER PRICES ANNOUNCED

#### New Official Rates on Heavy Stock Apply on All Sales by Both Tanners and Jobbers

The new maximum prices on heavy leather, including sole and belting, announced late last week, are, as a rule, rather disappointing to producers of high-grade leather, whose ideas of values were based on maximum quotations of packer hides for the previous three months of May, June and July and which prices were from 2c. to 3c. higher on heavy and medium weights and 1c. to 2c. higher on light hides than the present rates on August, September and October hides, on which the new leather prices have been based.

One paragraph in the regulations that is likely to have an adverse effect on the wholesale dealers in sole leather in New York, Boston, Philadelphia and other cities is the statement that the maximum prices not only apply on all sales made by tanners or by their representatives, but also on sales by jobbers. In consequence of this, most wholesalers or jobbers fear that, with the present strong market for good-quality leather, tanners will be able to realize full maximums and that they (the wholesalers) will be forced to discontinue the sale of choice stock, as they cannot see how they can pay maximums and sell at the same prices. For instance, on high-grade heavy or overweight oak sole leather made from packer butt brands and Colorado steers and frigorifico steers the prices on first, second and third selection bends are 90c., 88c. and 84c., but some special tannages have, of late, sold at fully 10c. over these prices, so that it is quite certain that this leather will not be sold under the present maximums. There are all kinds of leather marketed and some stock brings as much as 100 per cent. more than other goods called by the same prices. For example, choice tannage, close trim heavyweight scoured oak bends, made from the best kind of hides, have sold, as noted above, at as high as \$1 per pound for top selection, whereas poor quality adulterated inferior hide bends of poor trim are obtainable down to as low as 50c. per pound, and from present indications it would appear as if jobbers would have to confine their business to the inferior kinds of leather.

Officials of the Columbia Gas & Electric Company announced to-day that the contract has been definitely closed between the Union Gas & Electric Co., the operating subsidiary of the Columbia Gas & Electric Co., and the United States Government for supplying electrical energy for operation of the big government nitrate plant to be erected near Cincinnati. The plant has now been definitely located at Broadwell, ten miles east of Cincinnati, instead of at Elizabethtown as had been tentatively considered.

### DRY GOODS BUYING CONSERVATIVE

#### Fall Wholesale Trade Lacks the Snap of a Year Ago—Price-Fixing Progress

Business in wholesale dry goods markets lacks the snap of a year ago, the retail trade showing great conservatism in the matter of additional commitments. Whatever is needed for re-assorting stocks is purchased moderately, but there is no anticipated buying through expectations of profits from further price advances. The distributing trade is of full volume, measured by values, the restriction being seen in the character of new orders. Jobbers are not disposed to make further engagements, for while prices are nominally lower, selling agents have few goods to offer at the figures named under the Government's fixed price plan. Goods that are wanted are not easy to secure, notably in the case of many domestics and dress fabrics.

The shortage of labor accounts in large part for the lighter total volume of production in many manufacturing centers. Mills have been paying handsome dividends, as a result of the profits of the past several months, and the prices the Government is paying for the very large textile requirements give promise of a maintenance of profits for some time to come. The inclination grows stronger to accept any government work tendered and many mills prefer to pay attention to war orders, rather than to the opportunities to sell non-essential merchandise to the civilian trade. While the demand is still broad in many respects, there is a growing feeling that economies of many kinds will be practiced in textile lines as the war goes on.

### Features of Staple Markets

Bleached cottons are being sold at lower prices, approximating the parity of value created by the Government's fixed price for gray cloths. Gingham prices have been revised to lower levels, in accordance with the new prices fixed by the Government, staples now being quoted at 19½c., subject to terms and discounts of 2-10-60. Revisions of many branded lines of domestics are being held back until price-fixing has advanced further. Wash goods for spring are not being advanced as they were a short time ago and buyers are holding off from placing late orders, except on the lines that must be ordered if they are to be made. Prints and percales are quiet, the 4-4 60s being priced on a basis of 24½c. for indigos and 23c. for lights, for spot delivery from stocks. Government prices have not yet been named on these goods, although announcements are looked for momentarily on print cloths and yarns. Jobbers are generally inclined to check advances and are moving out goods at lower figures where retailers will buy.

The opening of bids for 20-ounce melton cloths for government uses was the chief feature of the men's wear division during the week. Bids were submitted ranging in price from \$3.45 to \$4.75 a yard, the larger quantities being bid for between \$3.90 and \$4.25. About 4,000,000 yards are wanted, and mills were ready to supply about 8,000,000 yards. Very few goods for civilians, either in dress fabrics or men's wear, are being offered for fall. The Government expects to use all the wool available this year, and cannot yet state that any large amounts can be allocated for civilian purposes. Trade in men's wear and dress goods consists of buying and selling the few goods that may be offered from wool already in hand, or in the re-sales of goods held in second hands.

Silks are generally quiet, there being a decided shrinkage of production, due largely to labor conditions. Buyers are not inclined to operate on the higher price levels.

### Dry Goods Notes

Thirty-three cotton manufacturing corporations at Fall River, capitalized at \$33,160,000, paid an average dividend for the last quarter of 6.196 per cent., or \$2,039,409.

Of the 90,000 pieces of print cloths sold last week at Fall River, nearly all were for spot or nearby delivery, the contracts reported being all made subject to government revision.

The constant elimination of many notions from stocks and the steady curtailment of non-essentials of dress is leading to the abandoning of departments in stores, or their consolidation with other departments.

One of the New York dry goods stores has shortened its shopping hours to a schedule of from 10 A. M. to 4.30 P. M., as a war conservation movement. Another has adopted the plan of keeping open from 10 A. M. to 6 P. M.

Exports of cotton goods from the port of New York for the month of June were as follows: Unbleached, \$834,841; bleached, \$1,091,865; printed, \$1,234,864; dyed in the piece, \$2,132,636; in



yarn, \$1,249,919; hosiery, \$970,078; yarn, \$469,972; other manufactures, \$1,651,172. Wool cloths to the value of \$588,583 were exported, and silk manufactures, \$343,222. Imports were as follows: Silk manufactures, \$250,283; wool for clothing, \$1,089,938; for carpets, \$957,695; cloths, \$162,297; carpets, \$209,992; wool manufactures, \$190,030; cotton thread, \$429,375; laces, \$812,668; knit goods, \$128,231, and other manufactures, \$508,244.

### UNUSUAL PROBLEM IN DRY GOODS

#### Converters Finding it Difficult to Operate Under Price-Fixing Methods

The large cotton goods converting firms of New York are confronted with a most unusual problem, in consequence of the adoption of a price-fixing policy by the Government. The converters buy gray goods from the mills and send them to various finishing companies to be printed, dyed, bleached, or otherwise treated, as market demands require. They must buy gray cloths many months in advance of the time when they are delivered to their customers in the finished state.

The Government has been liberal with manufacturers of cloths in fixing prices that will give good profits and thus insure a full production. If the converter buys in normal amounts, he knows that the manufacturer may be able to reduce his selling price very materially and still not lose money, while the converter, buying the manufacturers' finished product for his raw material, starts with his foundation price uncertain. Moreover, the Government announces that it will revise its prices for gray cloths every 90 days, and this is too short a period for the converter to finish his goods and market them.

The risks of the converting trade are greater in normal times than those of the manufacturer of cloth, and they seem to be accentuated under a price-fixing plan. The converters have appointed committees to take the matter up with the War Industries Board to see what may be done to offer them a greater measure of protection. One of the first things suggested is a lengthening of the government price-fixing period, but that is the one thing that will be hard to accomplish, because the shortened period was decided upon in order to restrain speculation in gray cloths.

### July Cotton Consumption Increases

Cotton consumed in the United States during July amounted to 541,792 running bales, exclusive of linters, and for the year ending July 31 the total was 6,591,336 bales, the Census Bureau announced on Wednesday.

Cotton spindles active during July numbered 33,674,896.

Smaller consumption of lint cotton, increased use of linter cotton, and a reduction in cotton exports compared with the previous year, marked the close of the cotton year July 31, as shown in the Census Bureau's report.

The year's consumption of lint was 6,591,336 running bales. That was 197,169 bales less than the previous year. Linter consumption for the year was 1,116,385 bales, an increase of 246,683 bales.

Almost 1,000,000 bales more cotton were on hand July 31 this year than on that date a year ago, the total being 3,230,261 bales.

Cotton on hand July 31 in consuming establishments was 1,465,384 bales and in public storage and at compresses 1,764,873 bales.

Exports for the year amounted to 4,476,124 bales, including 187,704 bales of linters. That was 1,262,885 bales less than the previous year. Linter exports were 48,457 bales less.

In the following table is given the domestic consumption of lint cotton by months; also domestic exports, including linters, figures being in running bales:

Month:	Domestic Consumption		Exports	
	1918.	1917.	1918.	1917.
Jan. ....	524,083	601,381	461,687	600,853
Feb. ....	510,187	547,174	359,774	357,778
Mar. ....	571,202	603,919	311,681	355,295
April ....	544,559	552,244	217,802	271,753
May ....	577,288	615,412	292,041	375,822
June ....	527,464	574,110	273,302	245,709
July ....	541,792	537,823	218,877	271,597
Aug. ....	.....	569,351	.....	470,447
Sept. ....	.....	522,735	.....	454,147
Oct. ....	.....	595,565	.....	535,585
Nov. ....	.....	590,763	.....	418,685
Dec. ....	.....	516,580	.....	477,034
Total ...	.....	6,827,057	.....	4,834,683

The six months' earnings statement for the period ended June 30, 1918, of the Computing-Tabulating-Recording Company showed a substantial increase over the same period of 1917, this year's net being \$1,099,678, compared with \$872,028 last year.

### RISE OF COTTON PRICES EXTENDED

#### Reports of Further Crop Damage Send Market to Still Higher Levels

All other speculative features have been overshadowed by the noteworthy strength of the cotton market, which has registered a rise of over \$30 a bale in about a fortnight, or since the issuance of the Government's surprisingly low crop condition estimate on August 1. While prices were conspicuously buoyant during the opening session this week, the top levels were attained after the appearance of Wednesday's Weather Bureau summary, stating that "the week just closed was the most unfavorable for cotton so far this season," and on Friday's further bulge the October delivery reached 31.58c., December 30.99c., January 30.85c. and March 30.80c. What is more, there was but a trifling recession from the highest quotations, which set new precedents for the season, and Friday ended with the options averaging \$11 a bale above the closing figures of a week previous.

That the crop situation, on which the recent striking rise of prices has been based, has been growing steadily poorer, other advices than those from official sources indicate. The Watkins report, for one, was bullish, placing the crop condition at 67.2 per cent., against the Government's estimate of 73.6 for July 25, and the crop has deteriorated further since the date of the Watkins' calculation—August 5. What with continued drought in the Southwest and adverse weather in most other sections of the belt, crop prospects have apparently undergone decided impairment, and it would seem that a still lower estimate by the Government early in September is inevitable. The last report was said to have "made the trade gasp"; what the next one will show is a highly interesting and important question.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. ....	30.20	29.43	30.40	30.28	30.35	.....
Oct. ....	30.35	29.53	30.05	30.47	30.47	31.53
Dec. ....	29.91	29.00	29.56	29.85	29.95	30.90
Jan. ....	29.83	28.94	29.56	29.85	29.83	30.82
Mar. ....	29.80	28.90	29.47	29.77	29.80	30.75

#### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	33.20	32.45	33.40	33.25	33.35	34.50
New York, cents. ....	30.50	31.50	31.50	32.00	32.00	32.00
Baltimore, cents. ....	29.25	29.25	29.50	29.50	29.50	29.50
New Orleans, cents. ....	30.00	30.25	30.00	30.50	30.75	30.75
Savannah, cents. ....	29.25	29.75	30.25	31.00	31.50	31.50
Galveston, cents. ....	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents. ....	31.00	31.00	30.25	30.50	30.50	30.50
Norfolk, cents. ....	30.25	30.25	30.25	30.50	30.50	30.50
Augusta, cents. ....	30.50	30.00	30.50	31.25	31.25	31.25
Houston, cents. ....	30.00	30.00	30.00	30.50	.....	.....
Little Rock, cents. ....	31.00	31.00	30.00	30.00	30.00	30.00
St. Louis, cents. ....	.....	22.73	22.32	22.62	23.00	23.00
Liverpool, pence. ....	.....	.....	.....	.....	.....	.....

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918. ....	1,620,143	314,000	1,934,143	13,899
1917. ....	834,203	556,000	1,390,203	71,094
1916. ....	787,938	1,221,521	2,009,459	43,865
1915. ....	1,147,987	1,866,036	3,014,023	153,464

From the opening of the crop year on August 1 to August 9, according to statistics compiled by the *Financial Chronicle*, 127,397 bales of cotton came into sight, against 166,423 bales last year. Takings by northern spinners for the crop year to August 9 were 34,546 bales, compared with 25,103 bales last year. Last week's exports to Great Britain and the Continent were 82,022 bales, against 32,496 bales a year ago.

### Further Deterioration in Cotton

The weekly weather report of the Department of Agriculture, reviewing conditions in the cotton belt and issued at Washington on Wednesday, follows, in part:

"The week just closed was the most unfavorable for cotton so far this season. The poor condition of the crop in the western portion of the belt was not only further intensified by the continuance of the absence of rain and persistent high temperature, but in many localities to the eastward of the Mississippi River, where conditions, as heretofore, were satisfactory. Crops were unfavorably affected during the week, and little or no advancement was made as a result of this. Showers, or moisture from preceding rain, had a satisfactory influence in the Carolinas and over much of Louisiana and southeastern Tennessee, but elsewhere throughout the South little growth was made or the crop actually deteriorated, except in a few local areas."

## SOME RISE IN RAILROAD STOCKS

## Early Price Improvement Not Fully Held, However—Industrial Issues Irregular

On a scale of operations that seemed large in comparison with recent meager dealings, the railroad stocks considerably bettered their position during the early sessions this week, gaining 2 points and more in several instances. For the somewhat unexpected improvement, the war news, highly reassuring as it was, did not appear to afford the incentive, for the industrials held back while the rails were rising, and about the only thing left to explain it was the prospect of a settlement of the question of the form of the Government's contract with the railways. Whatever was the precise reason for the display of strength in the railroad group, the movement compelled attention, and the net result for the week was a fairly sizable advance in average quotations of these issues. Yet the buoyancy of prices, which clearly reflected the activities of the professional element, was not long maintained, and the whole list, after Tuesday, again verged on the point of stagnation and disclosed irregularity, with a downward tendency. As an illustration of this, Steel common, which touched 112½ on Monday, had fallen back to 110½ on Thursday and ended the following day at an even 111.

Even on the days when transactions were largest, the market could not be called active and only 325,000 shares was the average of sales for the five-hour sessions. Some people in Wall Street now begin to see more clearly that which has long been apparent to close observers; namely, that existing monetary conditions are not favorable to aggressive speculation in securities. Within the last fortnight, the money situation has been the subject of a good deal of discussion, but the fact that a 6 per cent. rate for call loans appeared on each day this week does not imply a new development. Indeed, every week since early July has brought a 6 per cent. quotation.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	75.35	65.97	66.53	66.81	66.64	66.61	66.88
Industrial.....	90.45	85.29	85.50	85.64	85.54	85.77	85.61
Gas & Traction.....	89.94	72.97	73.05	73.00	73.00	72.83	72.83

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—Last Year.
Aug. 16, 1918	This Week.	This Week.
Saturday.....	219,300	168,000
Sunday.....	438,200	373,300
Monday.....	377,900	302,300
Tuesday.....	359,200	337,800
Wednesday.....	271,500	492,300
Thursday.....	170,300	379,100
Friday.....	1,836,400	2,452,800
Total.....		\$31,766,000

## Financial Jottings

Operating revenues of the Western Power Company for May amounted to \$39,538, an increase of about 5 per cent. as compared with the same month last year.

New regulations to stabilize the price of silver in the United States and to control exports of this precious metal were announced by Director of the Mint Baker on Thursday, according to press despatches.

Applications have been made to the New York Stock Exchange to list Brooklyn Rapid Transit Company \$57,735,000 three-year 7 per cent. gold notes, due July 1, 1921, and Nashville, Chattanooga and St. Louis Railway Company \$1,500,000 first consolidated mortgage 5 per cent. coupon bonds.

The Harris Trust Company of Chicago has been awarded the issue of \$150,000 Cook County 4 per cent. one, two and three year road bonds on its bid of 98.533. In January, 1917, the county sold an issue of \$1,000,000 similar bonds bearing same rate of interest to the Merchants Loan and Trust on a bid of \$1,007,383 and interest.

Drexel & Co. of Philadelphia are offering \$4,800,000 Reading Company equipment trust gold 4½ per cent. certificates, series F, \$300,000 due January 1, 1919, and each January and July thereafter until and including July 1, 1926, on a 6 per cent. basis average maturity. These securities are secured by equipment contracted for in 1916, costing \$7,280,727.

The report of the Utah Copper Company for the quarter ended June 30 last, made public yesterday, shows total net profits of \$6,493,376, equivalent to \$4 per share, against \$3,810,663, or \$2.35 a share in the quarter immediately preceding. The surplus after all disbursements was reported as \$2,432,151, as against a deficit of \$250,561 in the first quarter of the year.

## Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †			
	High	Low	High	Low		
Alaska Gold Mines.....	3½	5¼	4½	July 5	1¼	Apr 27
Allis-Chalmers Mfg.....	34½	33½	37	May 24	17½	Jan 15
American Ag'l Chemical.....	96	92	92½	July 19	78	Jan 2
American Beet Sugar.....	70	68½	84	Feb 27	64	Jun 10
American Can.....	47½	46¼	50½	May 17	34½	Jan 15
do pref.....	94¼	93	97	Apr 30	89½	Jan 25
American Car & Foundry.....	85¼	84½	87	Jun 26	68½	Jan 14
American Cotton Oil.....	42½	40½	40½	May 23	39½	Jan 16
American Hide & Leather.....	19½	18	20½	Jun 26	12	Jan 5
do pref.....	87½	81¼	82	Jun 26	50	Jan 2
American Ice Securities.....	35¾	32¼	35½	May 13	11½	Jan 2
American Linseed.....	42¼	41½	43	Aug 10	20½	Jan 8
do pref.....	80½	79	81½	Jun 13	69½	Jan 7
American Locomotive.....	67½	67	71½	May 18	53½	Jan 15
do pref.....	99	99	100	Feb 18	95	Jan 2
American Malt.....	5½	5½	13½	Feb 6	5	July 16
do pref.....	43½	43	58½	Feb 6	42½	Apr 25
American Smelt & Ref.....	79½	77½	80½	Feb 19	73	May 28
do pref.....	105½	105½	107	Mar 2	103½	May 10
American Snuff.....	100	100	100	May 9	89½	Jan 25
Am. Steel Foundry, new.....	75½	73½	75½	July 26	58	Jan 15
American Sugar Ref.....	110½	109½	116	May 15	108	Jan 16
do pref.....	110	109	113½	May 13	108½	Jan 23
American Tel & Tel.....	93½	91½	109½	Feb 1	91½	July 30
American Tobacco.....	164½	163½	170	May 13	140½	Jan 5
American Woolen.....	58½	58½	60½	May 24	44½	Jan 15
do pref.....	38½	38½	95½	May 12	92	Jan 1
Am. Writing Paper.....	28½	28½	31½	Feb 3	29½	Jan 1
American Zinc & S.....	18	18	21½	Jun 9	12½	Jan 8
do pref.....	49½	49½	53½	July 1	41	Jan 2
Anaconda Copper, new.....	67	66½	71½	May 16	59½	Jan 18
Atch. Top & Santa Fe.....	86½	85	88	May 15	82½	Jan 15
do pref.....	82½	81½	83	Jun 20	80	Jan 23
Atlantic Coast Line.....	95½	95½	95	Jun 22	89½	Apr 22
Baldwin Locomotive.....	96½	92½	101½	May 16	56½	Jan 15
do pref.....	100½	100½	100½	Jul 29	93	Jan 2
Baltimore & Ohio.....	56½	54½	57	May 25	49	Jan 24
do pref.....	57½	57½	57½	Jan 5	53	Apr 25
Bethlehem Steel.....	96	96	96	May 16	74½	Jan 15
Brooklyn Rapid Transit.....	41¼	40½	48¼	Jan 2	36	Jun 26
Brooklyn Union Gas.....	78	78	85	Feb 7	79½	July 18
California Petroleum.....	28½	28	21½	Jun 17	12	Jan 7
do pref.....	60	63½	60	Feb 19	36	Jan 5
Canadian Pacific.....	157½	154	153½	Jul 27	135	Mar 25
Central Leather.....	70	67½	73½	Feb 27	61½	Jan 15
do pref.....	107	107	107	Mar 8	102	Mar 14
Chesapeake & Ohio.....	58½	57	60½	Mar 14	49½	Jan 15
Chicago & West'n new.....	78	78	80	Jan 6	8	Apr 9
do pref new.....	24½	24½	25	Jan 3	18½	Apr 9
Chicago, Mil & St. Paul.....	49½	45½	47½	Jan 3	37½	Apr 24
do pref.....	79½	75½	79½	Jan 4	66½	Apr 10
Chicago & Northwestern.....	92½	92½	95	Jan 3	89½	Mar 25
Chicago, R. I. & Pac.....	26	24	24½	May 12	18½	Jan 15
Chino Copper.....	39½	38½	47½	May 16	36½	Jun 10
Cleveland, Cin. Chi & St L.....	33	30	37½	May 14	26	Feb 20
Colorado Fuel & Iron.....	47½	47	54½	May 24	34½	Jan 29
Consolidated Gas.....	90	90	92½	Feb 6	82½	July 15
Continental Co.....	73	71	95	Feb 19	67½	Jan 10
Corn Products Refining Co.....	44½	43½	45½	Jul 18	29½	Jan 15
do pref.....	100½	102	102	Jul 2	90½	Jan 7
Crucible Steel.....	70	67½	74½	May 16	52	Jan 12
do pref.....	91	90½	91½	Jun 4	86	Jan 31
Duquesne Co.....	94	94	94	Feb 14	90	Jun 4
Delaware & Hudson.....	110	108	115½	Feb 1	100½	Apr 11
Delaware, Lack & West.....	175	175	180	Jan 4	160	Apr 17
Denver & Rio Grande pref.....	6½	6	13½	Jan 2	5	Apr 23
Detroit United Ry.....	59½	58	60	Jan 14	85	Feb 16
District Securities.....	58	58	64½	May 23	33	Jan 15
Duluth S S & A.....	15½	14½	14½	May 29	2½	Feb 1
Erie.....	33	31	35	May 14	23½	Jan 16
do 1st pref.....	13½	13½	13½	Jan 2	9½	Apr 12
Federal Mining & Smelt.....	147½	145½	153	May 16	127½	Jan 7
do pref.....	154	148	159	Jul 26	106½	Jan 15
General Electric.....	81½	81	88	Feb 1	79	Apr 17
do pref.....	45½	45	50½	Feb 5	38	Jan 2
Goodrich (B F) Co.....	100	100	100	Feb 19	96	Jan 10
do pref.....	93½	91	93½	May 14	86	Jan 15
Great Northern pref.....	32½	31½	34½	May 16	25½	Jan 15
Great Northern Ore Cfs.....	85½	85½	111½	Apr 25	81½	Aug 1
Gulf States Steel.....	102	102	102	Jan 10	99½	Jan 1
do pref.....	80	80	80	Jan 8	78	Jan 26
Hines & Mining.....	98½	96½	97½	May 14	92	Jan 7
Illinois Central.....	52½	51½	56½	May 16	42½	Jan 15
Inspiration Cons Copper.....	7	7	9½	Jan 3	6½	Mar 25
Interboro Cons.....	37	37	47½	Jan 3	35½	May 29
do pref.....	61½	61½	65	Jun 18	58	Jan 5
Inter Agricultural pref.....	129	126½	131½	May 8	109	Jan 23
Inter Harvester of N. J.....	112	112	112	Jul 29	106½	Jan 7
Inter Harvester Corp.....	65½	64½	72	Feb 1	53	Mar 28
Inter Mer Mar.....	27½	26	31½	Feb 23	21	Jan 15
do pref.....	109	97½	109½	Jun 1	83½	Jan 15
International Paper.....	38	36	45½	May 15	24½	Jan 15
Kansas City Southern.....	18½	18½	20	May 16	15½	Mar 26
do pref.....	55½	54½	54	Aug 9	43	Jan 7
Kelly-Springfield Tire.....	51½	51½	51½	Jul 30	41	Jan 2
Lackawanna Steel.....	84½	84½	84½	May 16	73½	Jan 12
Laclede Gas.....	59½	57½	60	Mar 8	82	Jul 10
Lehigh Valley.....	62½	62½	62½	Mar 11	55	Jan 15
Liggett & Myers Co.....	102	102	107½	Feb 20	105	Jan 22
do pref.....	29½	28½	31	Aug 1	101½	Jun 5
Loose-Wiles Biscuit.....	157	156	166½	Mar 26	150½	Aug 5
Lorillard (P) Co.....	105	105	105	Mar 21	98	Jan 15
do pref.....	116½	115	118	Mar 14	110	Jan 2
Louisville & Nashville.....	74½	73½	78½	Feb 25	71½	Jun 18
Mackay Companies.....	64½	64½	65	May 28	57	Jan 4
Manhattan Elevated.....	26¼	25	32½	Feb 19	23½	Jan 15
Maxwell Motors.....	55½	54½	64½	Feb 8	51	Apr 24
do 1st pref.....	20	20	26	Feb 5	19	May 27
May Department Stores.....	53½	51½	54½	Apr 15	47	Jan 2
do pref.....	102½	100½	103	Jul 8	79	Jan 5
Mexican Petroleum Co.....	96	96	96	Jul 10	87	Jan 15
do pref.....	28½	28	33½	Jan 31	26½	Jun 7
Midvale Steel.....	54½	52½	61	May 16	43½	Mar 23
Minn & St. Louis, new.....	11½	10½	11½	Jul 13	7	Apr 17
M. St. P & S S M.....	89½	88½	90	Mar 13	80½	Jan 16
do pref.....	105½	105½	109	Mar 12	105	Apr 25
Missouri, Kansas & Tex.....	9½	9½	9½	Jan 2	4½	Jan 5
do pref.....	24½	23	24½	Jan 7	6½	Jan 15
Missouri Pacific.....	72	66½	73	Jan 4	64	Jun 27
do pref.....	90	90	100	Jul 26	95	Mar 19
National Biscuit Co.....	51	51	54	Jan 3	91	Jul 10
National Enameling.....	92	92	92	May 20	37½	Jan 7
do pref.....	58½	58½	61½	Apr 4	43½	Jan 7
National Lead Co.....	104	104	105½	May 18	99½	Mar 2
do pref.....	20	20	22½	Jun 27	17½	Mar 25
Nevada Consolidated.....						



STOCKS CONTINUED	Week		Year 1918 †			BONDS CONTINUED		Week		Year 1918 †	
	High	Low	High	Low		High	Low	High	Low	High	Low
New York Air Brake...	128	127 1/2	139	May 22	117 1/2	Jan 12	Del & Hudson ref 4s...	80 1/2	80	88	Jan 5
New York Central...	74 1/2	72 1/2	75 1/2	May 14	67 1/2	Jan 15	Den & R G con 4s...	67	67	69	Jan 3
N Y N H & Hartford...	43 1/2	40 1/2	45 1/2	May 29	27	Apr 11	do 1st & ref 5s...	53 1/2	53	56	May 24
N Y Ontario & Western...	20 1/2	20	22 1/2	Jun 27	18	Jan 15	Det-Edison con 5s, 1933...	86 1/2	85 1/2	88	May 17
Norfolk & Western...	108 1/2	104 1/2	108 1/2	May 14	102	Jan 15	Distiller Securities 5s...	86 1/2	85 1/2	88	May 17
do pref...	39 1/2	39	46 1/2	Feb 23	39	Aug 7	Erie consol prior 4s...	54	53 1/2	57 1/2	Jan 2
North American...	90 1/2	89 1/2	89	May 14	81 1/2	Jan 24	do general 4s...	52	48 1/2	50	Jun 24
Northern Pacific...	31 1/2	31 1/2	33 1/2	Aug 3	23 1/2	Jan 16	do conv 4s A...	48 1/2	48	49 1/2	Jun 20
Pacific Mail...	44 1/2	43 1/2	43 1/2	Jan 2	43 1/2	Jun 27	General Electric deb 5s...	90 1/2	90	100	Mar 18
Pacific Tel & Tel...	44 1/2	43 1/2	43 1/2	Jan 2	43 1/2	Jun 27	Great Northern 4 1/2s...	75 1/2	75 1/2	78	Jan 2
Pennsylvania Railroad...	44 1/2	43 1/2	43 1/2	Jan 2	43 1/2	Jun 27	Hocking Valley 4 1/2s...	75 1/2	75 1/2	78	Jan 2
People's Gas, Chicago...	45 1/2	45	55	Jan 31	39 1/2	Jan 2	Illinois Central ref 4s...	83	82 1/2	83 1/2	Feb 14
Peoria & Eastern...	52 1/2	51 1/2	53 1/2	May 17	50 1/2	May 27	do 4s 1933...	82 1/2	82 1/2	85 1/2	Mar 6
P. C. C. & St. Louis...	52 1/2	51 1/2	53 1/2	May 17	50 1/2	May 27	Indiana Steel deb 4 1/2s...	82 1/2	82 1/2	85 1/2	Mar 6
Pittsburgh Coal...	52 1/2	51 1/2	53 1/2	May 17	50 1/2	May 27	Int Mer Marine S F 6s...	98	96 1/2	102 1/2	Jan 1
Pittsburgh Steel pref...	98	98	100	Aug 5	93	Apr 27	Inter-Metropolitan 4 1/2s...	50 1/2	50 1/2	57 1/2	Jan 3
Pressed Steel Car...	98	98	100	Aug 5	93	Apr 27	Interborough R. ref 5s...	78 1/2	77 1/2	85	Feb 6
do pref...	98	98	100	Aug 5	93	Apr 27	Iowa Central ref 4s...	45 1/2	45 1/2	46 1/2	Jan 5
Public Service Corp'n...	112	111 1/2	112	Jul 5	44 1/2	Jan 8	Kan City, Ft S & Mem 4s...	65 1/2	65 1/2	69	Jan 3
Pullman Co...	112	111 1/2	112	Jul 5	44 1/2	Jan 8	Kansas City Southern 3s...	78 1/2	78 1/2	80	Jun 8
Railway Steel Springs...	62 1/2	61 1/2	62 1/2	May 16	22 1/2	Jan 15	do ref 5s...	78 1/2	78 1/2	80	Jun 8
Ray Con Copper...	91 1/2	89 1/2	91 1/2	May 16	22 1/2	Jan 15	Kansas City Term 1st 4s...	72 1/2	72 1/2	78	Jan 2
Reading...	91 1/2	89 1/2	91 1/2	May 16	22 1/2	Jan 15	Lackawanna Stl 5s 1950...	96 1/2	96 1/2	98 1/2	May 16
do 1st pref...	91 1/2	89 1/2	91 1/2	May 16	22 1/2	Jan 15	Laclede Gas 1st 5s...	92 1/2	92 1/2	98 1/2	Feb 6
Republic Iron & Steel...	101 1/2	101 1/2	101 1/2	Jul 23	92 1/2	Jan 2	Lake Erie & West 1st 5s...	85 1/2	85	87 1/2	Mar 11
do pref...	101 1/2	101 1/2	101 1/2	Jul 23	92 1/2	Jan 2	Lake Shore deb 4s 1928...	84 1/2	84 1/2	88 1/2	Feb 8
St Louis & San Francisco...	17 1/2	17 1/2	17 1/2	Jan 2	9 1/2	Apr 17	do deb 4s 1931...	84 1/2	84 1/2	88 1/2	Feb 8
Seaboard Air Line...	20 1/2	19 1/2	21 1/2	Jul 17	15 1/2	Apr 20	Lights & Myers 7s...	90	90	117	Feb 20
do pref...	20 1/2	19 1/2	21 1/2	Jul 17	15 1/2	Apr 20	do 5s...	90	90	95	Feb 28
Sears-Robuck...	32 1/2	31 1/2	32 1/2	May 24	39	Jan 24	Long Island ref 4s...	79 1/2	79 1/2	81	Jan 21
Sinclair Oil & Refg...	88 1/2	85 1/2	88 1/2	Feb 27	80 1/2	Jan 24	do United 4s...	88 1/2	88 1/2	91	Jan 21
Sloss-Shef Steel & Iron Co...	88 1/2	85 1/2	88 1/2	Feb 27	80 1/2	Jan 24	Louis & Nash United 4s...	88 1/2	88 1/2	91	Jan 21
Southern Pacific...	24 1/2	23 1/2	24 1/2	May 15	20 1/2	Apr 30	Manhattan con stax ext...	82	82	82	Feb 19
Southern Railway...	64 1/2	63 1/2	64 1/2	Jul 26	85	Jan 9	Midvale Steel 5s...	88 1/2	87 1/2	92	May 15
do pref...	64 1/2	63 1/2	64 1/2	Jul 26	85	Jan 9	Min & St L 1st & ref 4s...	45	45	46	May 14
Standard Milling...	118	118	118	Feb 19	33 1/2	Apr 24	Mo, Kan & Tex ref 4s...	61 1/2	61 1/2	64 1/2	Jan 15
Studebaker...	43	42 1/2	43	May 7	34 1/2	Apr 25	do 4s...	30 1/2	30 1/2	33	Jan 15
Superior Steel...	153	151	160 1/2	Feb 2	136 1/2	Jan 7	do T of T 5s...	56 1/2	56 1/2	56 1/2	Jan 7
Texas Co...	15 1/2	15	19 1/2	Feb 20	14	May 4	Missouri Pacific cons 6s...	99 1/2	99 1/2	99 1/2	Feb 19
Texas Pacific...	15 1/2	15	19 1/2	Feb 20	14	May 4	do ref 5s, 1923...	92	92	92	Jan 2
Tobacco Products...	72 1/2	72 1/2	72 1/2	Jan 31	39 1/2	Jan 13	do 5s, 1926...	84	84	88	Jan 2
Twin City Rapid Transit...	44 1/2	43	65 1/2	May 13	65	Jan 24	do general 4s...	57 1/2	57 1/2	59 1/2	Jan 2
Union Bag & Paper Co...	125 1/2	122 1/2	125 1/2	May 14	100 1/2	Jan 10	Montana Power 5s A...	89	88 1/2	92	Feb 13
Union Pacific...	71 1/2	70 1/2	71 1/2	Jul 22	69	Jun 26	N Y Air Brake conv 6s...	100	100	100	Jan 4
United Drug...	104	101 1/2	104	Jul 22	69	Jun 26	New York Cen ref 3 1/2s...	71 1/2	71 1/2	74 1/2	Jan 20
do 1st pref...	104	101 1/2	104	Jul 22	69	Jun 26	do deb 4s 1934...	77 1/2	77 1/2	81	May 20
U S Cast I. & P. F...	14 1/2	14	16 1/2	May 11	11 1/2	Apr 22	do deb 6s 1p...	94 1/2	94 1/2	95	Jun 3
U S Ind Alcohol...	128 1/2	127 1/2	128 1/2	May 21	94 1/2	May 1	N Y C & St L 1st 4s...	77	77	82	Jan 8
do pref...	128 1/2	127 1/2	128 1/2	May 21	94 1/2	May 1	N Y C & St L 1st 4s...	77	77	82	Jan 8
U S Realty & Improvment...	167 1/2	167 1/2	167 1/2	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
U S Rubber...	62 1/2	61	61	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
do 1st pref...	105	104 1/2	106 1/2	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
U S Steel...	112 1/2	110 1/2	112 1/2	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
do pref...	112 1/2	110 1/2	112 1/2	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
Utah Copper...	82	81 1/2	82	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
Vac Chemical...	51 1/2	50 1/2	51 1/2	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
do pref...	51 1/2	50 1/2	51 1/2	Jul 29	8	Mar 11	N Y C & St L 1st 4s...	77	77	82	Jan 8
Wabash...	10 1/2	9 1/2	10 1/2	Feb 15	13	Apr 26	N Y C & St L 1st 4s...	77	77	82	Jan 8
Western Maryland...	15 1/2	15 1/2	15 1/2	Apr 15	77 1/2	Aug 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
W U Telegraph...	44 1/2	42 1/2	44 1/2	May 16	38 1/2	Jan 17	N Y C & St L 1st 4s...	77	77	82	Jan 8
Westinghouse E & M...	9 1/2	8 1/2	9 1/2	Feb 18	17 1/2	Apr 17	N Y C & St L 1st 4s...	77	77	82	Jan 8
Wheeling & Lake Erie...	18 1/2	18	18 1/2	Feb 20	36 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
do 1st pref...	46 1/2	46 1/2	46 1/2	Feb 20	36 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
White Motor...	46 1/2	46 1/2	46 1/2	Feb 20	36 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
Willamette Overland...	19 1/2	19 1/2	19 1/2	Feb 20	36 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
do pref...	59	57 1/2	59	May 16	45 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
Wilson & Co...	36	36	36	May 16	45 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
Wisconsin Central...	111	111	111	May 16	45 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
Woolworth F. W...	64 1/2	64 1/2	64 1/2	May 16	45 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8
Worthington Pump...	64 1/2	64 1/2	64 1/2	May 16	45 1/2	Jan 2	N Y C & St L 1st 4s...	77	77	82	Jan 8

## \* BONDS

Adams Express col tr 4s	66 1/2	66 1/2	66 1/2	July 11	63	Jun 11
Alaska Gold M con deb 6s	24 1/2	24 1/2	30	July 5	18	Jun 12
American Ag'l Chem 5s	96	96	100 1/2	Feb 26	91 1/2	Jan 5
do deb 5s...	96	94 1/2	95 1/2	Feb 27	91	Jan 2
American Hide & Lea 6s	101	100 1/2	101	Jun 20	98 1/2	Jan 7
American Smelters 5s...	88 1/2	88	89 1/2	Feb 18	80 1/2	Mar 22
Amer Tel & Tel conv 4 1/2s			89 1/2	Feb 9	82	July 15
do collateral 4s...	78 1/2	77 1/2	83 1/2	Jan 14	77	Aug 2
do collateral 5s...	87 1/2	87	93 1/2	Feb 15	86	Aug 2
American Thread Co 4s	99	99	99	Jul 30	96 1/2	Jan 5
Amer Writing Paper 5s...	86 1/2	86	87	Feb 18	79	Jan 4
Ann Arbor 4s...			59	Jan 24	51 1/2	Aug 10
Armour & Co 4 1/2s...	82 1/2	81 1/2	87	Feb 15	81 1/2	Aug 10
A. T. & S F gn 4s...	86 1/2	81	85 1/2	Jan 31	80	Mar 27
do adjust 4s stamped...			85 1/2	Jan 31	80	Mar 27
do conv 4s 1900...			87 1/2	May 16	82	Apr 17
Atlantic Coast Line 4s...	79 1/2	71 1/2	84 1/2	May 5	77	July 8
do L & N col 4s...			84 1/2	May 13	70	Jan 24
Baltimore & Ohio prior 3 1/2	80 1/2	82 1/2	85 1/2	Jan 3	85 1/2	Aug 18
do gold 4s...	75 1/2	75	78 1/2	May 21	74 1/2	Aug 3
do conv 4 1/2s...	77	76	80 1/2	May 22	76 1/2	Mar 28
do Southwest Div 3 1/2s	83 1/2	83 1/2	85	Jan 2	81	Mar 22
Bethlehem Steel Ext 5s			99	Feb 4	93 1/2	Apr 24
do ref 5s...			93	Mar 22	88 1/2	Jul 15
B'klyn Rap Tran 5s, 1918	96 1/2	96 1/2	98 1/2	Jun 14	92 1/2	Mar 27
Brooklyn Union El 1st 5s	80 1/2	80 1/2	87 1/2	Jan 3	78 1/2	Jul 1
Brooklyn Union Gas 5s...			86 1/2	Feb 7	87	Aug 18
California Gas & Elec 5s	88	88	88	Jan 12	86 1/2	Apr 25
Canada Southern cons 5s			91 1/2	Jun 5	86 1/2	Jan 24
Central of Georgia cons 5s	86 1/2	86 1/2	90	Jan 10	85	Jul 10
Central Leather 5s...	94 1/2	93 1/2	97 1/2	Mar 4	93	Apr 8
Cent of New Jersey gn 5s	101	101	104	Feb 15	100	May 2
Central Pacific gtd 4s...	77 1/2	77	81 1/2	Feb 27	77 1/2	Jul 26
Chesapeake & Ohio con 5s	95 1/2	95 1/2	100 1/2	Jan 15	94 1/2	Aug 2
do general 4 1/2s...	76 1/2	75 1/2	78 1/2	May 17	72	Jan 17
do conv 4 1/2s...	77	76 1/2	78 1/2	Aug 9	65 1/2	Jan 17
Chicago & Alton 3s...			52	Apr 19	50	Feb 15
do 3 1/2s...	39 1/2	39	42	Feb 2	39 1/2	Apr 18
Chicago, B & Q gen 4s			84 1/2	Feb 2	79 1/2	Apr 5
do joint 4s...	94	93 1/2	94 1/2	July 3	92	Mar 11
do Illinois div 3 1/2s...			76	May 22	71 1/2	Jul 15
do Illinois ext 4s...	81 1/2	81 1/2	87 1/2	Feb 21	81 1/2	Aug 18
do Nebraska 4s...	84	83	84 1/2	Jan 14	80 1/2	Feb 18
Chicago & West 4s...			67	Jan 2	54	Feb 18
C. M. & St Paul 4s, 1925			83	May 13	73 1/2	May 15
do conv 4 1/2s...	77 1/2	76 1/2	78	May 25	71 1/2	Feb 27
do ref 4 1/2s...	69 1/2	68 1/2	70	Jan 6	64	Feb 27
Chi & M 4s...			70 1/2	July 26	74 1/2	Aug 2
Chi & Northw't gn 5s...			70 1/2	Feb 5	69 1/2	Aug 2
do general 4s...			85 1/2	Jan 30	78 1/2	Mar 28
Chicago Railways Co...	82 1/2	82 1/2	85	Feb 21	81	Jun 6
Chi, R I & Pacific gen 4s			77 1/2	Feb 23	73	Aug 18
do ref 4s...	68 1/2	68 1/2	70 1/2	Jan 14	68 1/2	Mar 28
Chi & West'n Indian 4s	57 1/2	57 1/2	67	Mar 13	64	Jan 5
Col Industrial 5s...	74 1/2	74 1/2	76	Feb 26	73	Mar 16
Col Southern 1st 4s...	85 1/2	85 1/2	86 1/2	Feb 15	82 1/2	Jan 26
do ref & Ext 4 1/2s...	73 1/2	72 1/2	73	Jan 3	69	Jan 26
Consolidated Gas 5s...	99 1/2	99 1/2	100 1/2	Jan 3	95	Jan 1
Corn Prod s f 5s, 1934...	99 1/2	99 1/2	99 1/2	July 23	99	Jun 1

## CROP NEWS SUPPORTS CORN OPTIONS

### Damage Complaints Sustain Prices at High Levels—Cash Markets Stronger

While the price movement was not all in one direction, the August corn option ended on Friday  $1\frac{1}{4}$ c. higher than a week previous, with the nearest delivery in Chicago closing at \$1.60½, September \$1.61½ and October \$1.63½. At one time—on Tuesday—August reached \$1.62, September \$1.63½ and October \$1.64½, or  $1\frac{1}{4}$ c. to  $2\frac{1}{4}$ c. above the final quotations of August 9, and the extreme decline from the week's best figures was only  $2\frac{1}{2}$ c. to 3c.

For the continued strength of the market, the chief explanation appeared in crop news and rising cash values, and smaller receipts seemingly had something to do with it. While crop advices were conflicting, and though a measure of relief has come with needed rainfall in some sections, damage complaints have persisted, and the official weekly weather summary stated that the crop in many places in Missouri, Kansas, Oklahoma and Texas is virtually a failure. What is more, the State reports from Missouri and Kansas were bad, and the Iowa report placed the prospective yield in that State, as of August 1, at 382,495,000 bushels, or about 52,000,000 bushels under the Government's recent forecast, and calculated the loss in southern counties since the month opened at 25,000,000 bushels. To what extent the rains that have lately fallen have modified the damage in this and other localities cannot now be accurately determined; but at the best, there is reason for keen disappointment in the turn the crop situation has taken. The combination of drought and high temperatures has dealt agriculture a severe blow this season, which is all the more unfortunate because of the extraordinary circumstances of the war period.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Corn.	Wheat.	Flour.
Friday.....	3,749,000	64,000	13,000	428,000	29,000
Saturday.....	3,071,000	162,000	3,600	458,000	.....
Monday.....	4,253,000	48,000	7,000	528,000	.....
Tuesday.....	3,436,000	346,000	42,000	453,000	.....
Wednesday.....	3,915,000	169,000	22,000	441,000	119,000
Thursday.....	2,952,000	231,000	12,000	465,000	.....
Total.....	21,374,000	1,011,000	99,000	2,771,000	148,000
Last year.....	4,889,000	913,000	69,000	4,112,000	371,000

### Chicago Grain and Provision Markets

CHICAGO.—Nervousness, due to shifting weather conditions, characterized the coarse grain markets, particularly for corn. The start was about on a level with the beginning of the previous week, a sharp advance in corn on Monday, based on high temperatures in the Southwest, offsetting the bearish close of last week, due to rains in sections of the belt where they were much needed. Oats sentiment has been bearish, but sympathy with the movement in corn has sustained the market. Provisions have held well at a high range, because of record-breaking prices for live stock.

The farmer is making new records in the marketing of wheat and giving assurance that vast stores will be accumulated before winter weather sets in. Most of the grain seems to be coming from east of the Missouri River, as west of there cars are becoming short. Primary receipts of wheat last week were 20,597,000 bushels, of which Chicago received 7,703,000 bushels. The total for the last two weeks is 37,757,000 bushels, with 12,738,000 bushels for Chicago. The previous high record was 19,582,000 bushels for a single week in 1914.

Primary receipts of all grains last week were 34,045,000 bushels, an increase of almost 100 per cent. over last year and 10,085,000 bushels, or 42 per cent., more than the five-year average. Wheat receipts alone increased 14,677,000 bushels for the week over last year, which is a good week's movement in itself under ordinary conditions.

There are enough arguments on both sides of the corn market to make good trading at widely fluctuating prices until the crop is safe. Large stocks in the visible supply, as well as in Chicago elevators, lack of export demand and only an occasional sale of the cash article for shipment to the East are bear cards. Danger from heat and drought and lighter receipts help the bulls. Primary receipts last week were 3,368,000 bushels, or 890,000 bushels below last year's. The cash situation is strong, with slight changes in prices.

The movement of oats is above the average, in spite of the great rush of wheat. Threshing is well advanced. Cash oats have dropped to a discount under August, this being the first time in months that carlots have sold down to, or below, the current futures. Cash demand from the East is moderate. An accumulation of grain on track is threatened, because of the congestion in wheat.

Rye is in less demand and prices have declined 1c. to 2c. Barley is selling rather slowly, as receipts are larger and outside markets easier. Prices are 90c. to \$1.

Primary receipts of wheat since July 1 aggregate 66,585,000 bushels, compared with 18,398,000 bushels last year. Corn receipts at primary markets since November 1, 1917, total 240,025,000 bushels, against 203,000,000 bushels the previous season. Since August 1, primary receipts of oats aggregate 14,939,000 bushels, compared with 8,848,000 bushels last year.

It would take a real bear market to stir up interest in the provision trade and with hogs at the highest prices known and government buying on a huge scale, the prospect of such a development is remote. Prices for most of the product stay close to maximum figures and trade is dull.

### Reduced Holdings of Grain Stocks

Calling attention to the rapid reduction in the stocks of grain, flour and other food products, the Department of Agriculture made public this week its report on the emergency food survey as of July 1 last. It was stated that the commercial stocks of wheat were only 28.8 per cent. of those reported for the same date last year. These comparative figures for the commercial stocks of wheat this year and last should be considered in connection with the stocks still remaining on farms. The stocks of corn, barley and rye were 156.1 per cent., 136 per cent. and 127.9 per cent., respectively, of those of a year ago. The commercial stocks of oats were 101.9 per cent. of those on the corresponding date of last year.

The holdings of white wheat flour reported for July 1, 1918, were only 48.9 per cent. of those of a year earlier, whereas the stocks of white wheat flour reported a month ago, namely, June 1, 1918, were 64.6 per cent. of those on June 1, 1917. The stocks of all the white wheat substitutes, on the other hand, with the exception of buckwheat flour, showed a very considerable increase. The present stocks of these substitutes represent the following percentages of those of July 1, 1917: Whole wheat and graham flour, 259.1 per cent.; rye flour, 344.8 per cent.; corn meal, 216.5 per cent., and mixed flour, 200.8 per cent. The stocks of barley flour and corn flour were relatively so small a year ago as to make comparison with present stocks on a percentage basis unprofitable. The stocks of buckwheat flour on July 1, 1918, were 27.4 per cent. smaller than those of the same date last year.

The stocks in the miscellaneous group of non-perishable food products showed less important changes from those of July 1, 1917, than did the holdings of the cereals, flour and meal. Increases in stocks were shown in the following commodities: Rolled oats, 33.6 per cent.; canned salmon, 17.5 per cent., and canned tomatoes, 2.8 per cent. The holdings of canned corn and sugar showed decreases of 12.1 and 22.4 per cent., respectively, in comparison with the holding a year earlier. The stocks of condensed and evaporated milk showed increases over those of a year earlier amounting to 17.7 per cent. and 39.6 per cent., respectively.

### Stocks of Butter Increase

Cold storage holdings of butter, as of August 1, showed an increase, according to a report issued Tuesday by the Bureau of Markets of the Department of Agriculture. The holdings of cheese and eggs, however, showed a decrease. The bureau announced:

**Creamery Butter.**—The 421 storages that reported showed total stocks of 87,382,926 pounds. The 380 storages reported for August 1, this year and last, show present holdings of 81,384,643 pounds, compared with 79,203,492 pounds last year, an increase of 2.8 per cent.

**Packing Stock Butter.**—The 140 storages that reported showed total stocks of 6,893,402 pounds. The 108 storages reported for August 1, this year and last, show present holdings of 5,409,682 pounds, compared with 3,446,703 pounds last year, an increase of 57 per cent.

### Moderate Price Fluctuations

Price changes this week in the cash markets for the articles in most general consumption were again few in number, there being only 40 alterations in the 325 quotations received by DUN'S REVIEW, of which 20 were advances and 20 declines. Irregular conditions prevailed in the grain markets, corn advancing sharply on reports of unfavorable growing weather and considerable deterioration in some of the important producing districts, while the practical assurance of very heavy yields of oats and barley caused substantial recessions in those cereals. There was no particular change in the quotations of live meats, beef being steady, while the movements in hogs and sheep about offset each other. Provisions also fluctuated slightly, although the general tendency was towards a higher level. A fairly active demand for this period imparted considerable strength to the better grades of butter and eggs, for while receipts were comparatively heavy, the quality of arrivals was more or less affected by the heat. Hides were in steady demand and almost all varieties were firmly maintained at the maximum rates, while leather was firm, although trading was not especially active. Among the minor metals, some advance was established on antimony and spelter and lead was unchanged, but some reaction was shown by tin. Other changes were slight and of no particular significance, except that potatoes hardened as a result of weather conditions.



WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>OILS:</b>		
Common.....bbl	2.50	2.00	Soda benzoate.....lb	2.90	3.00	Cocanut, Cochln.....lb	17%	21
Fancy.....bbl	5.00	3.50	Vitriol, blue.....100 lb	9.00	9.25	Cod, domestic.....gal	1.35	86
<b>BEANS:</b>			Aniline, salt.....lb	33	32	Newfoundland.....lb	1.35	88
Marrow, choice.....100 lb	12.50	15.00	DYESTUFFS—Ann. Can.	33	34	Cottonseed.....lb	17%	14
Medium, choice....." "	11.50	14.00	Bi-Chromate Potash, Am.	33	37	Lard, prime, city.....gal	2.25	1.88
Pea, choice....." "	11.50	14.25	Carmine, No. 40....." "	5.25	4.20	Ex. No. 1....." "	1.55	1.30
Red kidney, choice....." "	12.50	12.25	Cochineal, silver....." "	17	12	Linseed, city, raw....." "	1.90	1.24
White kidney, choice....." "	14.00	14.25	Cutch....." "	17	12	Nearfoot, 30° c. t....." "	2.70	1.70
<b>BUILDING MATERIAL:</b>			Diri Dli....." "	70.00	62.00	Palm Lagos.....lb	4.00	17%
Brick, Hud. R., com. 1000	+ 15.00	8.00	Indigo, Madras....." "	23 1/2	16	Petroleum, cr., at well.....lb	4.00	3.25
Cement, Portl'd dom. bbl	2.35	2.12	Nutgalls, Aleppo....." "	95	65	Refined, in bbls.....gal	17 1/2	13
Lath, Eastern, spruce 1000	5.00	5.50	Prussiate potash, yellow	+ 1.00	1.08	Gale auto in gar. st. bbls.	11 1/2	9
Lime, lump.....bbl	2.50	1.50	Sunac 28% ta. acid.....ton	93.00	85.00	Gasoline, 68 to 70° steel	24 1/2	24
Shingles, Cyp. No. 1, 1000	8.50	8.50	Tumeric, Aleppo.....lb	10	10	Min., lub. cyl. dark al'd	30 1/2	32
<b>BURLAP:</b> 10 1/2-oz. 40-lb. yd	24 1/2	14	<b>FERTILIZERS:</b>			Cylinder, ex. cold test....." "	40	18
8-oz. 40-lb. yd	19	10.35	Bones, ground, steamed	31.00	23.00	Paraffine, 903 spec. gr....." "	36	27 1/2
<b>COFFEE, No. 7 Rio.....lb</b>	8 1/2	9 1/2	1 1/2 am. 60% bone	1.10	1.10	Wax, ref., 125 m. p.....lb	13	8 1/2
Santos No. 4....." "	11 1/2	10 1/2	phosphate.....ton	17.50	13.75	Rosin, first run....." "	60	37
<b>COTTON GOODS:</b>			Muriate potash, basis	15.50	18.00	Soya Bean....." "	18 1/2	13 1/2
Brown sheeting, stand. yd	20 1/2	15 1/2-16	Sulphate ammonia, "	5.00	4.25	<b>PAINTS:</b>		
Bleached sheeting, at....." "	25	35	Nitrate soda, 95%....." "	3.90	6.40	Litharge, Am. lb	10%	12 1/2
Medium....." "	17 1/2	12 1/2	Sul. potash, ba. 80%....." "	17.50	13.75	Ochre, French....." "	1.50	2.50
Standard printings, 4 yd....." "	25	12 1/2	<b>FLOUR:</b>			Red Lead, American.....lb	2.00	1.30
Brown drills, standard....." "	19 1/2	15	Spring 100% flour, 196 lbs	+ 11.18	10.75	Vermilion, English....." "	13 1/2	12%
Staple gingham....." "	15 1/2	10 1/2	Winter.....bbls	10.75	10.75	White Lead in oil....." "	9 1/2	11 1/2
Print cloths, 38 1/2 inch, 64x90	15 1/2	10 1/2	<b>GRAIN:</b>			" " Eng. in oil....." "	1.25	12 1/2
<b>DAIRY:</b>			Wheat No. 2 red.....bu	+ 2.36 1/2	2.32	Whiting Comel.....100 lb	1.25	1.25
Butter, creamery extras.....lb	+ 45%	41	Corn No. 3 yellow (K.D.)	+ 1.99 1/2	2.07	Zinc, American.....lb	10	10 1/4
State dairy, com. to fair....." "	38	35	Malt....." "	1.92	1.74	" F. P. R. S....." "	13	15
Renovated, firsts....." "	40	37 1/2	Oats, No. 3 white....." "	1.71	1.85	<b>PAPER:</b>		
Cheese, w.m., fresh sp....." "	+ 26	23 1/2	Rye, No. 2....." "	1.15	1.15	News roll.....100 lb	3.75	3.00
W. m. under grades....." "	21	18	Hay, prime timothy, 100 lb	1.70	1.70	Boards, Chip.....ton	8 1/2	7
Eggs, nearby, fancy.....doz	+ 41	37	Straw, lg. rye, No. 2....." "	85	65	" News....." "	75.00	50.00
Western firsts....." "	+ 41	37	<b>HEMP:</b>			Wrapping, No. 2 jute.....lb	75.00	50.00
<b>DRIED FRUITS:</b>			Manila, fair cur. spot.....lb	27	30 1/2	Writing, ledger.....100 lb	14	10
Apples, evap., choice.....lb	14%	11 1/2	Midway, shipment....." "	27	30 1/2	<b>PEAS:</b>		
Apricots, Cal. st....." "	32	23	<b>HIDES:</b>			Scotch, choice.....100 lb	11.75	10.50
Citron, boxes....." "	20	23	Packer, No. 1 native.....lb	30	34	<b>PROVISIONS:</b>		
Currents, cleaned, bbls....." "	24	23	Colorado....." "	30	34	Beef, live.....100 lb	10.00	8.25
Orange peel....." "	24	17 1/2	Cows, heavy native....." "	28	32 1/2	Hogs, live....." "	18.00	17.30
Peaches, Cal. standard....." "	27	18 1/2	Branded cows....." "	23	33 1/2	Lard, Middle West....." "	26.75	22.75
Prunes, Cal. 30-40, 25-lb. box	15%	10 1/2	Country No. 1 steers....." "	19	25	Sheep, live.....100 lb	47.00	22.75
Raisins Mal 4-cr. box	3.00	8	No. 1 cows, heavy....." "	19	25	Short ribs, sides 1st....." "	24.25	23.60
California standard loose muscatel, 4-cr. lb	10 1/2	8	No. 1 buff hides....." "	25	32	Bacon, N. Y., 140s down	+ 24.25	23.60
<b>DRUGS &amp; CHEMICALS:</b>			No. 1 Kip....." "	25	32	Hams, N. Y., blg. in tes	+ 24.25	23.60
Acetanillid, c. p. bbls.....lb	70	49	HOPS, N. Y. prime.....lb	38	41	RICE: Dom. Foy head.....lb	18 1/4	17 1/2
Acid, Acetic, 28 deg. 100 lb	6.50	5.02 1/2	<b>JUTE, shipment.....lb</b>	13	13 1/2	<b>RUBBER:</b>		
Acetic, 10%....." "	13 1/2	13 1/2	<b>LEATHER:</b>			Up-river, fine.....lb	10	8
Carbolic drums....." "	82	69	Hemlock sole, t.r.....lbs.	43	75	SALT: Coarse.....140-lb bag	68	69
Citric, domestic....." "	82	69	Union backs, t.r.....lb.	73	75	Domestic No. 1300-lb bbl	1.75	1.13
Muriatic, 18".....100 lbs	2.00	1.50	Scoured oak backs, No. 1	73	75	<b>SALT: FINE</b>		
Nitric, 42".....lb	8 1/2	6 1/2	Belting butts, No. 1, hy.	96	96	Mackerel, Irish, fall fat	300-325	28.90
Oxalic....." "	90 1/2	45	<b>LUMBER:</b>			Cod, Georges.....100 lb	30.00	28.90
Sulphuric, 60".....100 lbs	87 1/2	1.50	Hemlock pine, No. 1	29.50	29.50	SILK: China, St. Fil 1st lb	11.00	9.00
Tartaric crystals.....lb	4.91	4.28	White pine, b. pr 1000 ft	60.50	50.00	SILK: China, St. Fil 1st lb	7.55	7.50
Alcohol, 190 prf. U.S.P. gal	91 1/2	1.00	White pine, No. 1	75.50	68.00	Cloves, Zanzibar....." "	48	45
" ref. wood 85%....." "	91 1/2	1.00	Oak plain, 4/4 1sts	60.50	50.00	Nutmegs, 105s-110s....." "	48 1/2	34
" denat. 188 prf....." "	69	1.06	& 2ds....." "	75.50	68.00	Ginger, Cochln....." "	37	23
Alum, lump....." "	12	10	Oak, qtd....." "	95.00	90.00	Pepper, Singapore, black	+ 18	14 1/2
Ammonia, carb. dom....." "	10	16	Poplar, 1-in. 7 to 17	57.00	48.00	" white....." "	32 1/2	23 1/2
Arsenic, white....." "	82 1/2	90	Red Gum, 1-inch	57.00	48.00	<b>SPIRITS:</b>		
Balsam, Copaiba, S. A. gal	3.05	6.00	1sts & 2ds....." "	57.00	48.00	Cincinnati.....gal	5.90	2.10
Flr. Canada....." "	1.10	40	White Ash, 4/4 1sts	83.00	65.00	SUGAR: Cent. 96.....100 lb	6.055	7.65
Flr. Canada....." "	1.10	40	Beech 4/4 1sts, 2ds	75.00	65.00	Muscova do 80° test	6.055	7.65
Flr. Canada....." "	1.10	40	Birch 4/4 1sts, 2ds	75.00	65.00	Fine gran., in bbls....." "	7.00	6.77
Flr. Canada....." "	1.10	40	Chestnut 4/4 1sts, 2ds	58.00	52.00	TEA: Formosa, fair.....lb	30	8.40
Flr. Canada....." "	1.10	40	Cypress, shop, 1-in.	40.00	34.00	Fine....." "	35	40
Flr. Canada....." "	1.10	40	Mahog, 1 com. 1-in. 100 ft	58.00	16.50	Japan, low....." "	26	23
Flr. Canada....." "	1.10	40	Maple, 4/4 1sts, 2ds 1000 ft	58.00	32.00	Best....." "	40	40
Flr. Canada....." "	1.10	40	Spruce, 2-in., rand....." "	45.00	45.00	Hyson, low....." "	35	21
Flr. Canada....." "	1.10	40	Yel. pine, L.L. flat	140.00	105.00	Finest....." "	44	44
Flr. Canada....." "	1.10	40	Cherry 4/4 1sts	64.50	45.00	<b>TOBACCO:</b>		
Flr. Canada....." "	1.10	40	<b>METALS:</b>			Burley Red—Com. sht. lb	35	19
Flr. Canada....." "	1.10	40	Pig iron, fdry. No. 2	34.40	53.00	Common....." "	42	21
Flr. Canada....." "	1.10	40	basic, valley, furnace.....ton	36.00	53.00	Medium....." "	42	21 1/2
Flr. Canada....." "	1.10	40	Bessemer, Pittsburgh....." "	36.00	53.00	Dark, rehandling—Com....." "	11 1/2	11 1/2
Flr. Canada....." "	1.10	40	gray forge, Pittsburgh....." "	36.00	53.00	Dark, export—Common....." "	12	12
Flr. Canada....." "	1.10	40	Billets, Bessemer, Pitts....." "	47.50	85.00	<b>VEGETABLES:</b>		
Flr. Canada....." "	1.10	40	open-hearth, Phila....." "	60.00	125.00	Cabbage.....bbl	1.00	50
Flr. Canada....." "	1.10	40	wire rods, Pittsburgh....." "	51.00	100.00	Onions.....bag	2.00	2.00
Flr. Canada....." "	1.10	40	Steel rails, hy., at mill	55.00	90.00	Potatoes, new....." "	+ 4.50	3.50
Flr. Canada....." "	1.10	40	iron bars, ref., Phil 100 lb	37.75	5.15	Turnips....." "	2.50	75
Flr. Canada....." "	1.10	40	Pittsburgh....." "	3.50	4.75	<b>WOOL—SCOURD BASIS:</b>		
Flr. Canada....." "	1.10	40	Tank plates, Pitts....." "	2.90	4.50	Ohio and Similar:		
Flr. Canada....." "	1.10	40	Beams, Pittsburgh....." "	3.00	9.00	1/2 Blood staple.....lb	1.68	1.68
Flr. Canada....." "	1.10	40	Angles, Pittsburgh....." "	3.00	4.50	1/2 Blood clothing....." "	1.60	1.60
Flr. Canada....." "	1.10	40	Sheets, No. 28	5.00	8.50	3/4 Staple....." "	1.45	1.45
Flr. Canada....." "	1.10	40	Cut Nails, Pitts....." "	4.00	4.65	Low 1/4 blood....." "	1.17	1.17
Flr. Canada....." "	1.10	40	Barb Wire, galvan....." "	4.35	4.85	Mo., Ind., Ill. & Sim.—Av.	1.07	1.07
Flr. Canada....." "	1.10	40	Galv. Sheets No. 28 Pitts	6.25	10.00	1/2 Blood staple.....lb	1.68	1.68
Flr. Canada....." "	1.10	40	Furnace, prompt ship....." "	6.00	16.00	1/2 Blood clothing....." "	1.60	1.60
Flr. Canada....." "	1.10	40	Aluminum, pig (ton lots) lb	7.00	14.00	3/4 Staple....." "	1.45	1.45
Flr. Canada....." "	1.10	40	Antimony, ordinary....." "	93	59	Low 1/4 blood....." "	1.17	1.17
Flr. Canada....." "	1.10	40	Copper, lake, N. Y....." "	13 1/2	15	Mo., Ind., Ill. & Sim.—Av.	1.07	1.07
Flr. Canada....." "	1.10	40	Electrolytic....." "	26	29 1/2	1/2 Blood staple.....lb	1.68	1.68
Flr. Canada....." "	1.10	40	Spelter, N. Y....." "	8 1/2	8 1/2	1/2 Blood clothing....." "	1.60	1.60
Flr. Canada....." "	1.10	40	Tin, N. Y....." "	8.03	10 1/2	3/4 Staple....." "	1.45	1.45
Flr. Canada....." "	1.10	40	Tinplate, Pitts, 100-lb. box	7.75	12.00	Low 1/4 blood....." "	1.17	1.17
Flr. Canada....." "	1.10	40	<b>MOLASSES AND SYRUPS:</b>			Common and brand 44's	1.15	1.15
Flr. Canada....." "	1.10	40	New Orleans, cent.	43	35	Texas—Average:	1.05	1.05
Flr. Canada....." "	1.10	40	open kettle.....gal	67	53	Good 8 months.....lb	1.50	1.50
Flr. Canada....." "	1.10	40	Syrup common....." "	40	35	Short 8 months....." "	1.45	1.45
Flr. Canada....." "	1.10	40	<b>NAVAL STORES:</b>			<b>WOOLEN GOODS:</b>		
Flr. Canada....." "	1.10	40	Pitch.....bbl	6.50	4.25	Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/2
Flr. Canada....." "	1.10	40	Rosin, com. to good, str	11.10	5.95	Serge, 11-oz....." "	3.22 1/2	2.35
Flr. Canada....." "	1.10	40	Tar, kiln burned....." "	12.50	14.00	Serge, 16-oz....." "	4.17 1/2	2.87 1/2
Flr. Canada....." "	1.10	40	Turpentine.....gal	60	42	Fancy Cassimere, 13-oz	90	2.60
Flr. Canada....." "	1.10	40				36-in. all-worsted Pan-	90	60
Flr. Canada....." "	1.10	40				ama	90	70
Flr. Canada....." "	1.10	40				Broadcloth, 64-inch	85	2.65
Flr. Canada....." "	1.10	40				36-inch cotton warp serge	85	60

+ Means advance. — Means decline.

\* Government price.

Advances 20 Declines 20 \* Quotations nominal.

† Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

\*\* New Government maximums.

+ Government basis 95% flour in cotton bags.

\* Government maximums.

## BANKING NEWS

## EASTERN.

NEW YORK, New York City.—Discount Corporation of New York. Capital \$5,000,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—The State Bank, 374-378 Grand Street. Approval given to increase capital to \$2,000,000.

PENNSYLVANIA, Bridgeport.—Bridgeport National Bank. Charles H. Mann, president, is dead.

## SOUTHERN.

MARYLAND, Havre de Grace.—First National Bank. Stephen J. Seneca, president, is dead.

SOUTH CAROLINA, Hodges.—People's Bank. Incorporated with capital stock of \$25,000. The officers are: Benjamin F. McKellar, president; W. Allen Palmer, cashier.

TEXAS, Bryan.—First State Bank & Trust Co. W. S. Higgs is now cashier, vice J. N. Dulaney.

## WESTERN.

COLORADO, Florence.—Arkansas Valley Bank. Filled articles of incorporation with capital stock of \$25,000.

ILLINOIS, Joliet.—Martin Westphal (Private Banker), deceased.

INDIANA, Lebanon.—Boone County State Bank. Will consolidate with the Union Trust Co. under same name.

INDIANA, Lebanon.—Union Trust Co. To consolidate with the Boone County State Bank, and capital to be increased to \$100,000.

KANSAS, Neodesha.—First National Bank. William Hill, president, is dead.

MINNESOTA, Minneapolis.—Bankers' Trust & Savings Bank. Filled application for charter for the purpose of transacting business as a trust company. Capital stock \$200,000.

MISSOURI, Aurora.—Miners & Farmers' Bank. R. L. Matthews is now cashier.

NORTH DAKOTA, Kindred.—Farmers' State Bank. Filled articles of incorporation with capital stock of \$20,000.

NORTH DAKOTA, Knox.—Farmers' State Bank. Filled articles of incorporation with capital stock of \$15,000.

NORTH DAKOTA, Odessa.—Odessa State Bank. Filled articles of incorporation with capital stock of \$15,000.

NORTH DAKOTA, Kenmare.—Farmers & Merchants' State Bank. J. H. Kinney, cashier, has resigned.

NORTH DAKOTA, St. John.—St. John State Bank. Filled articles of incorporation with capital stock of \$25,000.

OHIO, Dayton.—North Dayton Savings Bank. Absorbed by the Dayton Savings Bank & Trust Co.

SOUTH DAKOTA, Tulare.—Citizens' State Bank. Filled articles of incorporation with capital stock of \$15,000. The officers are: Frank Gilby, president; L. H. Elliott and W. E. Kille, vice-presidents; Wilbur Snell, cashier; H. H. Fink, assistant cashier.

## PACIFIC.

WASHINGTON, Ellensburg.—Washington National Bank. W. C. Fudge is now cashier.

WASHINGTON, Seattle.—Dexter Horton National Bank. H. L. Merritt is now cashier, vice C. E. Burnside.

WASHINGTON, Seattle.—National Bank of Commerce. Joseph A. Swallow, vice-president, has resigned.

WASHINGTON, Seattle.—Union Savings & Trust Co. Joseph A. Swallow is now president, vice James D. Hoge.

## DIVIDENDS

## SOUTHERN PACIFIC COMPANY

## Dividend No. 48

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on October 1, 1918, to stockholders of record at 12 o'clock noon, on Saturday, August 31, 1918. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.  
August 15, 1918.

## INVESTMENTS

## Dividend Declarations

RAILROADS			
Name and Rate.	Payable.	Books Close.	
Ala Gt South pf, \$1.50....	Aug. 28	July 20	
A, T & S F, 1½ q.....	Sept. 3	Aug. 9	
Balt & O pf, 2 s.....	Sept. 3	Aug. 10	
Cent of N J pf, 1¼ q.....	Aug. 31	Aug. 24	
C, St P, M & O, 2½ s.....	Aug. 20	Aug. 1	
C, St P, M & O pf, 3½ s.....	Aug. 20	Aug. 1	
Cleve & Pitts reg gtd,			
87½ q.....	Sept. 2	Aug. 10	
Cleve & Pitts sp gtd, 50c q	Sept. 2	Aug. 10	
Ill Central, 1¼ q.....	Sept. 3	Aug. 5	
Norfolk & W pf, 1 q.....	Aug. 31	Aug. 1	
Pennsylvania, 75c q.....	Aug. 31	Aug. 1	
P & W pf, 1¼ q.....	Aug. 31	Aug. 15	
Reading Co 1st pf, 50c q.....	Sept. 12	Aug. 27	

## TRACTIONS

Cent Ark Ry & L pf, 1¼ q	Aug. 31	Aug. 15
Cities Ser, ½ m.....	Sept. 1	Aug. 15
Cities Ser, ½ stk.....	Sept. 1	Aug. 15
Cities Ser pf, ½ m.....	Sept. 1	Aug. 15
Det United, 2 q.....	Sept. 1	Aug. 16
Phil Co 5% pf, \$1.25 q.....	Sept. 1	Aug. 10

## MISCELLANEOUS

Am Cot Oil, 1 q.....	Sept. 3	Aug. 15
Am Sm & Ref pf, 1¼ q.....	Sept. 3	Aug. 12
Am Sum Tob pf, 3½ q.....	Sept. 2	Aug. 15
Am Tobacco, 5 q.....	Sept. 3	Aug. 15
Am W G pf, 3½ q.....	Sept. 3	Aug. 24
Anac Copper, 2 q.....	Aug. 26	July 20
Asso D G 1st pf, 1¼ q.....	Aug. 31	Aug. 12
Asso D G 2d pf, 1¼ q.....	Aug. 31	Aug. 12
Brit Col Fish & Pack, 1¼ q	Aug. 21	Aug. 20
Brown Shoe, 1 q.....	Sept. 1	Aug. 20
Buckeye P L, 2 q.....	Sept. 14	Aug. 24
Cent Ag Sug, 20 ex.....	Aug. 20	Aug. 13
Consum Co pf, 3½ s.....	Aug. 20	Aug. 5
Cont Motors, 1½ q.....	Aug. 20	Aug. 13
Cos & Co pf, 8¼ q.....	Sept. 1	Aug. 17
Crecent P L, 75c q.....	Sept. 14	Aug. 23
Deere & Co pf, 1¼ q.....	Sept. 2	Aug. 15
Elec Inv pf, 1¼ q.....	Aug. 22	Aug. 12
Federal Util, 1¼ q.....	Sept. 3	Aug. 15
First Nat Cop, 15c.....	Aug. 26	Aug. 6
Gen Chemical, 2 q.....	Sept. 3	Aug. 21
Gen Cigar pf, 1¼ q.....	Sept. 2	Aug. 24
General Dev, 75c.....	Sept. 3	Aug. 15
Gillette S R, 32.....	Aug. 31	Aug. 1
Greene-Car, 1 q.....	Aug. 26	Aug. 9
Harb-W Ref, 1¼ q.....	Sept. 2	Aug. 20
Hart, S & M, 1 q.....	Aug. 31	Aug. 20
Hartman Cor, 1¼ q.....	Sept. 3	Aug. 20
Homestake M, 50c m.....	Aug. 26	Aug. 20
Inland Steel, 2 q.....	Sept. 3	Aug. 10
Int Har C pf, 1¼ q.....	Sept. 2	Aug. 10
Int Har (N J) pf, 1¼ q.....	Sept. 2	Aug. 10
Int Nickel, 1 q.....	Sept. 3	Aug. 12
Kings Co E L & P, 2 q.....	Aug. 31	Aug. 21
L of the W M, 2½ q.....	Sept. 2	Aug. 24
L of the W M pf, 1¼ q.....	Sept. 2	Aug. 24
Lanston Mono, 1½ q.....	Aug. 31	Aug. 21
Leh C & Nav, 1 q.....	Aug. 31	July 31
Lig & M Tob, 3 q.....	Sept. 2	Aug. 15
Lindsay Light, 5 q.....	Aug. 31	Aug. 1
Lindsay Light pf, 1¼ q.....	Aug. 31	Aug. 1
Lit Bros, 50c.....	Aug. 20	Aug. 9
Lit Bros, 25c ex.....	Aug. 20	Aug. 9
Mahoning Inv, 3 s.....	Sept. 2	Aug. 23
Manati Sug, 2½ q.....	Sept. 3	Aug. 15
May Dept St, 1¼ q.....	Aug. 30	Aug. 15
Nat Acme, ¾ q.....	Aug. 31	Aug. 15
Nat C & S pf, 1¼ q.....	Sept. 1	Aug. 21
Nat C & S pf, 1¼ q.....	Aug. 31	Aug. 17
Nat En & St, 1¼ q.....	Aug. 30	Aug. 10
Nat Lead pf, 1¼ q.....	Sept. 14	Aug. 23
Niles-B-Pond pf, 1¼ q.....	Aug. 20	Aug. 8
Ohio C Gas, \$1.25 q.....	Sept. 1	Aug. 15
Pabst Brew pf, 1¼ q.....	Sept. 14	Sept. 6
Pac M S S pf, 1¼ q.....	Sept. 1	Aug. 5
Pitts Steel pf, 1¼ q.....	Sept. 1	Aug. 15
P R-Am Tob, 2 q.....	Sept. 5	Aug. 15
P & Whit pf, 1¼ q.....	Aug. 27	Aug. 8
Pr Steel Car pf, 1¼ q.....	Aug. 20	Aug. 6
Pr Steel Car, 2 q.....	Sept. 4	Aug. 14
Quaker Oats pf, 1¼ q.....	Aug. 31	July 1
Savage Arms, 1¼ q.....	Sept. 15	Aug. 31
Savage Arms 1st pf, 1¼ q	Sept. 15	Aug. 31
Savage Arms 2d pf, 1¼ q	Sept. 15	Aug. 31
So Pipe Line, 5 q.....	Sept. 3	Aug. 15
Stand Milling, 1 q.....	Aug. 31	Aug. 21
Stand Milling, 1 stk.....	Aug. 31	Aug. 21
Stand Milling, 1¼ q.....	Aug. 31	Aug. 21
St Oil (Ind), 3 q.....	Aug. 31	Aug. 5
St Oil (Ind), 3 ex.....	Aug. 31	Aug. 5
St Oil (N Y), 3 q.....	Sept. 10	Aug. 3
Studebaker, 1 q.....	Aug. 31	Aug. 20
Studebaker pf, 1¼ q.....	Aug. 31	Aug. 20
Swan & Finch, 2 ex.....	Sept. 3	Aug. 1
U S S, 10c b-m.....	Sept. 3	Aug. 16
U S S, 5c ex.....	Sept. 3	Aug. 16
U S Steel pf, 1¼ q.....	Aug. 30	Aug. 6
White (J G) pf, 1¼ q.....	Aug. 31	Aug. 15
White (J G) Eng pf, 1¼ q	Aug. 31	Aug. 15
White (J G) Manag pf, 1¼ q	Aug. 31	Aug. 15
Woolworth (F W) Co, 2 q	Sept. 1	Aug. 10

\* Stockholders of record.

## Dividends by Fall River Mills

Dividends paid for the third quarter of the fiscal year at Fall River, averaged in 33 cotton manufacturing corporations, 6.196 per

## FINANCIAL

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

cent. on a capital of \$33,160,000. Twenty-five of the corporations increased their dividends for the quarter, in some instances paying more than 20 per cent. of their capital. The figures of dividends in detail are given in the following table, prepared by G. M. Haffards & Co. of Fall River:

## DIVIDENDS FOR THIRD QUARTER, 1918

Names of Corp.	Capital.	Rate.	Amt.
American Linen Co....	\$800,000	5	40,000
Ancona Co., pf.....	100,000	1½	1,500
Ancona Co., com.....	200,000	0	
Arkwright Mills.....	450,000	10	45,000
Barnard Mfg. Co.....	500,000	6	30,000
Bourne Mills.....	1,000,000	3	30,000
Border City Mfg. Co.	1,200,000	5	60,000
Chace Mills.....	1,200,000	8	96,000
Charlton Mills.....	800,000	5*	40,000
Cornell Mills.....	400,000	10	40,000
Conant Mills.....	1,300,000	2	26,000
Davis Mills.....	1,875,000	5	93,750
Davol Mills.....	500,000	1½	7,500
Flint Mills.....	1,160,000	10	116,000
Granite Mills.....	1,250,000	5	62,500
Hargrave Mills.....	800,000	2	16,000
King Philip Mills.....	1,500,000	5½	75,000
Lincoln Mfg. Co.....	1,625,000	3½	56,875
Luther Mfg. Co.....	525,000	5	26,250
Laurel Lake Mills.....	800,000	5	40,000
Merchants Mfg. Co.	1,500,000	6½	97,500
Mechanics Mills.....	750,000	6	45,000
Narragansett Mills...	400,000	7	28,000
Osborn Mills.....	750,000	5	37,500
Parker Mills.....	800,000	2	16,000
Pilgrim Mills, pf.....	350,000	1½	5,250
Pilgrim Mills, com.....	700,000	1½	10,500
Pocasset Mfg. Co.....	1,200,000	3	36,000
Rich. Borden Mfg. Co.	1,000,000	7	70,000
Sagamore Mfg. Co.....	1,800,000	15	270,000
Seaconnet Mills.....	600,000	5	30,000
Shove Mills.....	825,000	5	41,250
Stafford Mills.....	1,000,000	8	80,000
Stevens Mfg. Co.....	1,200,000	2½	30,000
Tecumseh Mills.....	750,000	5½	37,500
Troy C & W. Mfg.....	300,000	2	6,000
Union Cotton Mfg. Co.	1,200,000	20	240,000
Wampanoag Mills.....	750,000	5	37,500
Weetamoe Mills.....	500,000	10	50,000
	\$33,160,000		\$2,039,409

An average of 6.196+ per cent. on the above capital excluding Ancona common.

\* Conant Mills, amount of capital outstanding \$251,700.

† Regular 2 per cent.; extra 3 per cent.

‡ Regular 1½ per cent.; extra 3½ per cent.

§ Regular 1½ per cent.; extra 5 July 15;

extra 1½ per cent. August 1.

¶ Regular 1½ per cent.; extra 3½ per cent.

## Record Output of Minor Coins

The announcement from Washington that 445,000,000 one-cent pieces were coined by the Government in the fiscal year 1918 lends interest to a compilation by the National City Bank of New York regarding the country's growing demand for these little coins, of which the 1918 output was the largest on record.

The bank's statement on this subject shows that the number of one-cent coins manufactured by the mints of the United States from 1793 to the end of the fiscal year 1918 was 3,463,000,000, while the number issued in the last six years is, in round numbers, 1,000,000,000. The number of one-cent pieces coined never touched the 100,000,000 line in any year prior to 1907; the annual average from that time to 1916 was nearly 100,000,000 per year; in 1917, 213,500,000, and in 1918, 445,228,201 pieces.

The number of one-cent pieces coined from the beginning of the Government to date would, even if all were in existence and circulation, allow for each individual about 33 one-cent pieces. Of course, the number actually available is far less than this, for it is quite probable that out of the 3,463,000,000 one-cent pieces coined by the Government not more than about 2,400,000,000 are now in existence, or at least in circulation, making the present average per capita for all the



people of the United States of about 23 one-cent pieces.

Coinage of one-cent pieces began with the first operation of the mints, the total number coined in the first period for which details are available (1793-5) having been 1,066,033 and in that same period there were coined 142,524 half-cent pieces. The half-cent piece seemed to gain in popularity in the immediately subsequent period, for the number coined in the period 1804-10 was about as great as the number of one-cent pieces coined. From that time on, however, the half-cent piece apparently lost popularity, for the mints soon suspended their manufacture, and in 1860 their coinage terminated. The number of one-cent pieces coined averaged less than 10,000,000 per annum down to about 1855 when there came a rapid increase, the number coined in 1857 being about 18,000,000, in 1860 over 20,000,000, in 1864, 53,000,000. Following the close of the Civil War the number again greatly declined, being in 1870 less than 6,000,000, in 1880, 39,000,000, in 1890, 47,000,000, in 1900, 67,000,000, in 1906, 96,000,000, crossing the 100,000,000 line in 1907, and making the highest record in 1910, 152,846,218, while the total for the fiscal year 1916 was 101,230,317; 1917, 213,501,000 and in 1918, 445,628,000.

All one-cent pieces now issued by the Government are of bronze. In the very early periods they were of copper, then for a comparatively short time of nickel, though the proportion which the copper or nickel coins formed of the total is very small, the entire number of copper one-cent coins issued having been 156,289,000, nickel 200,772,000, bronze 3,105,841,000.

The "minor coinage" of the United States, including in that term the half-cent, one-cent, two-cent, three-cent and five-cent coins, aggregates about 5,000,000,000 in number. Of the one-cent coins the total number as already indicated is about 3,463,000,000, of which about 200,000,000 were nickel and 156,000,000 copper; of the two-cent coins there were issued 45,601,000; of the three-cent coins 31,378,000 made of nickel and 42,770,000 made of silver; and of the five-cent pieces the total number issued has been of nickel 1,023,000,000 and of silver 97,604,000.

All "token" coins issued by the Government are now of bronze or nickel, all of the one-cent pieces being of bronze, all of the five-cent pieces nickel. The use of silver for the manufacture of the minor coins was discontinued in 1874.

The face value of the "token" coins issued by the Government (the one-cent pieces and five-cent nickels) is, of course, much greater than the value of the metal which they contain. In fact, the profit on the manufacture of these coins together with a slight profit on the manufacture of the minor silver coins (ten, twenty-five and fifty-cent pieces) is more than enough to pay the running expenses of the Mint. The output of five-cent nickel coins and one-cent bronze pieces in 1918 exceeded in each class that of any earlier year in the history of the mints.

### National Forest Receipts Larger

Receipts from the National Forests in the fiscal year 1918, ending June 30, exceeded those for 1917 by almost \$120,000 and totaled over \$3,574,000. The increase does not come up to the big increase of the year before, which was more than \$600,000, but still shows a healthy growth in most lines of business on the forests. The cost of operating the forests was about \$4,000,000, and was practically the same as in the previous year. This is exclusive of the additional expenditures caused by the very serious fire situation and for which a special deficiency appropriation of over \$700,000 was made by Congress.

This year's increase in receipts, according to the forestry officials, came mainly from the larger number of live stock grazed, although every revenue-producing activity on the forests except timber business and permits for water power contributed its share. The timber business fell off in consequence of the general let-

up in private building activities on account of the war, the dislocation of transportation facilities during much of the year, and the labor situation, especially in the Northwest, where the timber business is ordinarily largest.

The falling off in receipts from water-power permits was caused, it is believed, by the uncertainty created by pending legislation. Many prospective permittees are holding back until final action has been taken on the legislation now under consideration.

Timber sales yielded over \$1,500,000 and live stock grazing over \$1,700,000. Slightly less than \$100,000 was brought in from permits for water-power development. Other forms of land occupancy, including leases of land for summer homes, hotels, club grounds, apiaries, fish hatcheries and canneries, brought in about \$120,000. The sale of turpentine privileges on the Florida Forest brought in a little over \$8,000.

Much of the use of the National Forests is free. Settlers and residents of the small communities in and near the forests are allowed without charge reasonable amounts of wood for fuel. In addition, the settler may obtain timber for use in the improvement and maintenance of his farm and is given the privilege to graze free not to exceed ten head of milch and work animals.

Fees for grazing cattle brought in approximately \$1,039,000 and for sheep \$663,000. Special efforts were made during the past year to increase the use of the ranges to the fullest extent in order to meet the needs of the nation for meat, wool and hide production. On one forest new range for 75,000 sheep was opened by building a special barge to transport the sheep across a lake to high mountain grazing lands which could not be reached in any other way.

Considerable co-operation was also given the Forest Service by grazing permittees in the construction of drift fences and the improvement of watering places. Although the range is being used to the limit, the forestry officials are regulating the use carefully, with a view to preventing any permanent damage to carrying capacity.

### Output of Asbestos Increases

The asbestos industry of the United States is in better condition now than ever before, especially as to the quantity and the grade produced, and the outlook is encouraging. Most of the asbestos used in the large asbestos factories of the United States comes from Canada, but the growing appreciation of the high quality American fiber, especially that from Arizona, is a welcome feature of the industry.

The total quantity of domestic asbestos sold in 1917, according to the United States Geological Survey, Department of the Interior, was 1,683 short tons, valued at \$506,056, an increase of about 13 per cent. in both quantity and value over 1916. Most of the domestic asbestos comes from Arizona where the proportion of crude spinning fiber to that of lower grades is much larger than in Canada, so that the average price of American fiber in 1917 was \$301 a ton, whereas the average price of that in Canada was only about \$50.

Some years ago the opinion was expressed that as the Arizona fiber contains less iron than that mined in Canada it is therefore better adapted to use for electrical insulation than the Canadian fiber. This opinion has lately been confirmed by analyses made by R. E. Zimmerman, of Pittsburgh, whose investigations also indicate that the harshness of certain parts of the Arizona asbestos is due to thin films of calcite among the fibers.

A small amount of spinning fiber was mined in Fremont County, Wyo., from a contact deposit of remarkable interest.

The increased demands for asbestos due to the war have been met largely by increased imports from Canada. The imports of asbestos from South Africa and Italy have been largely cut off. The demand for imported asbestos for use in filters is being supplied by amphibole asbestos obtained from residual deposits of the crystalline rocks of Maryland.

### American Farm Machinery in Australia

The United States is second to Canada in supplying farm machinery to Australia and its position in the trade is steadily improving. Eleven million dollars' worth of such machinery is required annually by Australian farmers, of which \$7,000,000 worth is manufactured at home and \$4,000,000 worth imported, according to a bulletin issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

While the present demand for farm machinery is substantial, the Government's report points out the fact that in the normal course of events Australia is destined to become a much more attractive market for such articles. The increasing efficiency of farm tractors should eventually prove a most important factor in developing the agricultural resources of the country. In spite of the present difficulties in the path of the average American manufacturer, the market deserves the utmost attention, especially on the part of those who produce a fair number of the machines most favored by the Australian farmer.

The home manufacturers are favored by the fact that much of the land is not cleared of stumps, so that a stump-jump feature is a necessity in most implements. Canadian and American manufacturers have never been obliged to specialize on such a feature, whereas the Australian manufacturer has given it attention for years. This and other disadvantages and advantages are discussed at length in the report for the benefit of manufacturers and exporters who are planning to extend their Australian and New Zealand trade as soon as normal conditions are restored. Conditions governing agriculture are fully described, as are the methods of carrying on the trade in implements, and the factors governing the sale of each class of equipment.

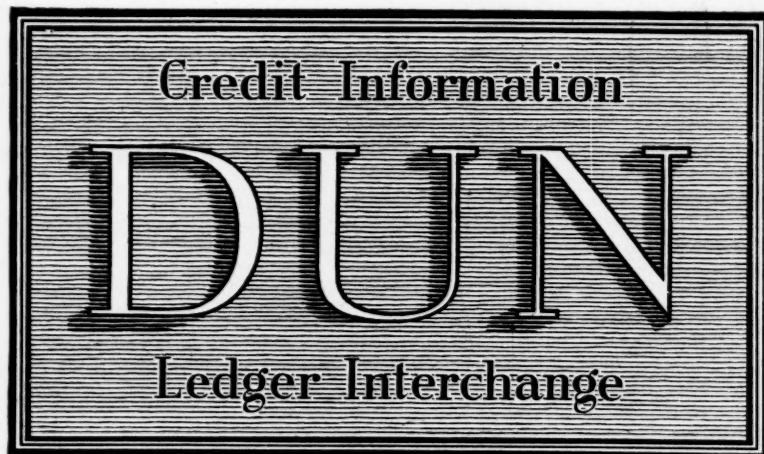
### Brazil's Commerce Declines

Consul R. P. Momsen writes: "The total value of the foreign trade of Brazil during the first three months of 1918 was approximately \$115,000,000, as compared with \$121,000,000 for the same period of 1917. The decline is attributable to the decrease in the value of exports, which amounted to but \$61,230,000 from January 1 to March 31 of this year, as compared with \$76,096,000 during the same period of 1917.

"The decrease in coffee shipments is especially perceptible. But 1,775,000 bags were shipped this year, as compared with 3,276,000 in 1914, 4,856,000 in 1915, 3,407,000 in 1916 and 2,962,000 in 1917. The total coffee values were reduced by almost 50 per cent. as compared with those of 1917, which difference alone accounts for the decrease in exports of approximately \$15,000,000.

"Although the quantity of chilled beef exported during the first three months of 1918 fell slightly below that of 1917, the gradual rise of prices of cattle show a substantial increase in the total value received—from \$3,819,000 in 1917 to \$4,292,000 in 1918. The quantity for 1918 was 15,750 metric tons, a very good showing considering the fact that in 1914 the export trade in this important food product was nil, and that the trade only commenced to be established in 1915. The principal consumer of Brazilian chilled beef is Italy, and a large part of these transactions are being financed in England.

"Due principally to the lack of bottoms, and because of the unfavorable conditions of the hide market in the United States, Brazilian shipments of hides declined from nearly 11,000 tons for the first three months of 1916 to but slightly more than 5,000 tons for the same period in 1918. In spite of the very great decrease in exports, the average value per ton was practically double that during 1914, and slightly higher than the average price during 1917. Recent communications from southern Brazil indicate that thousands of tons of hides are awaiting shipment, and that they are spoiling for want of carrying facilities."



**T**HE distinguished orator, Charles Fox, once remarked that no one was ever as wise as Lord Howe looked; and he might have added that it is one thing to look wise and quite another thing to exercise good judgment.

The Agency can help you toward the exercise of good judgment. It makes an investigation of your customer's record, reputation, and resources which is submitted in its "general" report. Then it undertakes to act as your courier—if you so request—and to gather the information of other credit grantors for your benefit. This information is embodied in the Agency's "ledger" report and gives a view of the customer's current activities and methods.

There is no additional charge for the "ledger" report, and, if you wish to avail yourself of all the pertinent information that the Agency can obtain, you should use the full service.

**R. G. Dun & Co.**

The Mercantile Agency



